



Francis A Jones

Where people count.

FAJ Business Engagement Fact Sheet

The purpose of this fact sheet is to set out and confirm our understanding of the terms and scope of our engagement with your business and the services we will provide.

About Francis A Jones (FAJ)

Francis a Jones is a CPA accounting firm that services a broad range of businesses, individuals, super funds and not for profit entities. Our business services include taxation and accounting compliance, business advisory, self-managed super and bookkeeping.

Scope and term

We have been engaged by you to prepare annual financial statements and lodge income tax returns for your business group. This generally involves us compiling information provided by yourself, preparing relevant documents and using our expertise to advise you on business and tax related matters. You will be provided with completed financial statements and tax returns within agreed timeframes.

Our services will be conducted in compliance with APES 110 Code of Ethics for Professional Accountants. No audit or review of the financial statements will be performed and therefore no assurance will be expressed.

The engagement term will commence upon your indication of acceptance and this document will remain effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

Our obligations and promise

We will perform procedures (guided by the APES suite of standards) required that are directly related to the engagement consistent with our fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and identifying, avoiding and dealing with conflicts of interests (Fundamental Principles).

We will seek to understand your requirements and provide you services confidentially and professionally. Any information pertaining to your affairs will be utilised and stored in an appropriate manner to maintain our professional standards and obligations.

We will document sufficient and appropriate records of the procedures performed for the engagement, which may be subject to the CPA Best Practice Program under APES 320 Quality Control for Firms.

We are obliged to consider whether our clients create any threats to compliance with our Fundamental Principles and where we cannot reduce the risk to an acceptable level we are obliged to decline or cease the engagement under the Code (section 320).

We have a duty to act in your best interests, unless this is inconsistent with our duty to act in the public interest.

We are responsible for maintaining records for a period of at least five years unless otherwise required by legislation, and we reserve the right to destroy records held after that time.

During the course of our engagement, if we identify or suspect that Non-Compliance with Laws or Regulations (NOCLAR) has occurred or may occur, which may have a direct effect on material amounts or disclosures in the financial statements or compliance and may be fundamental to your ability to continue business or to avoid material penalty, we may:

- Discuss the matter with the appropriate level of management, those charged with governance or the internal auditor, as appropriate
- Communicate the non-compliance or suspected non-compliance with your external auditor (if relevant), unless prohibited by law or regulation
- Disclose the matter to an appropriate authority even when there is no legal or regulatory requirement to do so; and/or
- Withdraw from the engagement and the professional relationship where permitted by law or regulation

Where appropriate we will inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, if we have reason to believe that the actual or intended conduct would constitute an imminent breach of law or regulation that would cause substantial harm to the general public, we may immediately disclose the matter to an appropriate authority in order to prevent or mitigate the consequences of such imminent breach of law or regulation.

Your obligations

You are responsible for full disclosure of all relevant information and for your own record keeping relating to your affairs.

You will provide Francis A Jones promptly with such material and relevant information as may reasonably be required for the proper performance of the Services.

You are responsible for the reliability, accuracy and completeness of the particulars and information provided to us, and for retaining paperwork for as long as legally required.

Third party involvement

We may from time to time engage third party specialist professionals and other public practitioners, where warranted to obtain the advice you need or to assist us to provide our service to you. These may include cloud service providers and outsourced service providers.

We will seek your consent if third party involvement is likely to exceed the fixed price (if applicable).

Acceptance of our services in conjunction with this engagement document indicates your acceptance of the use of outsourced services as described above.

Fees, billing and trust monies

Our fees will be calculated on a time-cost basis at our prevailing hourly rates which are available upon request.

Out-of-pocket expenses incurred in connection with the engagement will be charged to you. Accounts are to be paid within 14 days of the billing date and we reserve the right to request that fees be paid in advance of performing any work.

If the engagement involves the use of trust monies, we will manage those funds in accordance with APES 310 Client Monies and as authorised by you in the Trust Account Authority Letter (if applicable) or as otherwise instructed by you.

Ownership of documents

You own all original materials given to us.

We own all materials produced by us that resulted from our skill and attention to the extent that the materials produced by us incorporate any original materials you give to us.

We reserve the right to exercise a lien over any client documents in our possession in the event of a dispute.

Subject to the payment of all outstanding professional fees and disbursements owing to us, we will provide you with materials produced by us for you in the event you engage the services of another practitioner and the materials are required by your new practitioner.

Privacy

Our collection use and disclosure of your personal information may be subject to the Privacy Act 1988 (Cth) and accordingly we will only collect personal information about you that relates to the engagement. We may disclose personal information about you with your implied consent for the primary purpose of this engagement or to third parties by express consent or as required by law. This personal information may be stored overseas in a secure cloud-based database. If you would like to access any personal information we might hold about you contact us on 08 9335 5211.

We may collect personal information about you, your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet our respective obligations under the Privacy Act 1988 (Cth). Your obligations may include ensuring your privacy policy and contracts include a reference to your collection practices, how you will use the personal information and that you may disclose the personal information to an agent for public accounting services.

Where an outsourced service requires the disclosure of personal information to an overseas recipient, we take care to ensure that other third parties outside of Australia to whom we disclose personal information are subject to contractual obligations relating to privacy and the handling of your personal information and can only use the information for the purposes stipulated by us.

In providing our services to you, we utilise various cloud computing systems which may be based outside of Australia and we rely on their security measures. We also store client information in a data server managed in Sydney Australia, which may be subject to Australian privacy law.

By engaging with us you agree and provide authority for us to use the Australian Taxation Office tax agent portal and other secure electronic portals to access, store and distribute your personal and other information.

If your personal information is disclosed to CPA Australia for the purpose of conducting a CPA Australia Best Practice Program assessment on the services provided, personal information will be handled by CPA Australia as outlined in the [CPA Australia Privacy Policy](#).

Confidentiality

We have an ethical duty of confidentiality, which means we must not share or disclose your details of this engagement to anyone, except as otherwise specified in this clause, without your consent unless required to by law.

We may disclose your personal and confidential information details, as part of our working papers of the services provided to you to CPA Australia Ltd, (if requested) for the purposes of conducting a CPA Australia Best Practice Program assessment aimed at maintaining high industry professional standards. Any such disclosure of confidential information does not change any of our commitments to safeguard your information, and the information remains subject to any existing confidentiality obligations. We advise you that by signing the engagement letter you acknowledge, our engagement files relating to this assessment will be made available under this program.

Professional Indemnity Insurance

We hold professional indemnity insurance of at least the minimum amount prescribed in the CPA Australia Ltd By-Laws or as required by law.

Professional Standards Scheme and limitation of liability

We participate in the CPA Australia Ltd Professional Standards Scheme (Scheme), which facilitates the improvement of professional standards to protect consumers and may limit our liability to you in a cause of action.

The Scheme applies to professional accounting services including accounting, bookkeeping, taxation, auditing and assurance, insolvency and corporate reconstruction, management accounting, management consulting, forensic accounting, valuation services.

Financial advice

We do not hold an Australian Financial Services Licence and accordingly we cannot provide you with financial product advice. Any advice provided to you including on taxation or superannuation issues is not intended to constitute financial product advice. Before making any investments or considering any financial products you should seek advice from a fully licenced financial advisor.