



Standard Terms of Engagement – Allen Audit & Advisory Pty Ltd - ABN. 18 163 431 052

Overview

These terms and conditions (“Terms”) apply to work performed for you by Allen Audit & Advisory Pty Ltd (“Allen Audit & Advisory” /we/us). These terms will apply except where we have otherwise agreed with you in writing (“You” means our client as identified in the engagement letter or otherwise agreed. Where you are a company or other corporate or unincorporated entity, we act only for you. We do not act for your shareholders, directors or members unless we specifically agree otherwise).

Allen Audit & Advisory have set out in this document our basic terms and conditions of business which, together with the Engagement Letter and/or any Quote or Fee Estimate Agreement, will apply to all work Allen Audit & Advisory undertake for you with respect to this Agreement. You accept and agree to these Terms and Conditions by continuing to instruct us.

Services

The services we have agreed to provide to you, which compromise the scope of our work for this engagement, are set out in our Engagement Letter. We will strive to act in the best interest of the client at all times using all reasonable commercial efforts to provide services in an efficient and timely manner, using the necessary skills and expertise to an appropriate professional standard.

On occasion you may request additional services from us. Where we agree to provide these services to you they will be governed by these Standard Terms and Conditions and the Engagement Letter amended as agreed in relation to the scope of work, or by a separate Engagement Letter.

Unless otherwise specifically stated in the Engagement Letter, any advice or opinion relating to the services is provided solely for your benefit. Except as required by law, you may not disclose all or any part of the advice or opinion in any way, including by publication or electronic media, to any other party without our written consent. We disclaim all responsibility for the consequences of anyone, apart from you, relying on our advice or opinion without our written consent.

Advice

On some occasions while providing services, we may provide oral, draft, interim or ad-hoc advice, reports or presentations to you. No reliance should be placed by you on any oral, draft, interim or ad-hoc advice, reports or presentations. We accept no liability for any such oral, draft, interim or ad-hoc advice, reports or presentations. Where you wish to rely on such advice or presentations, you must inform us at the time of such advice or presentations and we will provide written confirmation of the advice.

We shall not be under any obligation, regardless of the circumstances, to update any advice or report, oral or written, for events occurring after the advice or report has been issued in final form.

All or any advice we provide to you will be based on the law effective at the date of the advice or opinion. We do not accept any responsibility for any changes in the law, and/or in its interpretation, which occur after the date of our advice. This applies to any changes in the law or its interpretation which take effect retrospectively.

No advice we provide to you is intended to constitute or will constitute legal advice and it should not be relied upon by you as such.

Non-conformance

If you become aware that the advice or opinion, we have provided to you does not conform to the scope of work set out in the Engagement Letter, you must inform us immediately. You must give us the opportunity to rectify any such advice or opinion.

Your obligations

1. You agree to pay for the services in accordance with these Engagement Terms.
2. You provide Allen Audit & Advisory promptly with the information required for the performance of the service(s) including relevant documents, computer data files and other information as requested.
3. You have an appropriate time frame expectation to have the services completed. Allen Audit & Advisory will not accept responsibility for any late penalties if documentation is provided outside of our standard processing time frame.
4. The documentation and data you provide, or others provide on your behalf, will be relied upon for accuracy and completeness for the accounting records, particulars and information provided and disclosure of all material and relevant information.
5. If you provide any advice or opinion, we give to you to a third party without our consent, you agree to indemnify us by that third party and for the costs of defending any such claims.

Fees and Payment Terms

Allen Audit & Advisory calculate all Fees based on the time taken to complete the task(s) including the expertise and skill to undertake the agreed task(s). Estimate of upfront costing will be provided upon request. In some cases where the fee is in excess of \$500 you may be requested to pay 50% of the fee upfront with the remaining due upon completion of the task(s).

Allen Audit & Advisory will charge accordingly for any out of pocket expenses to complete your work, including travel expenses. Upfront costing is subject to change depending on the complexity of your work, your response time to queries and your processing time on providing us with the requested documentation and data.

Our strict trading terms for payment are 14 (fourteen) days from the date of the invoice. Payment options are available on any invoice. In respect to late payment of our terms of payment additional charges, interest and debt collection fees will be imposed. In the event of a dispute, or where fees remain unpaid beyond the due date, we reserve the right to suspend provision of any services, including opinions and final audit reports until such time as the dispute is resolved or the fees are paid. Suspension of the services will not affect your obligation to pay us for services rendered to the date of suspension.

Documentation

Ownership: All original documents obtained from you arising from the engagement shall remain your property. However, we reserve the right to make a reasonable number of copies of the original documents for our records. The final documents which we are specifically engaged to prepare remains your property. All other documents produced by us in respect of this engagement will remain the property of Allen Audit & Advisory, subject to any statutory obligations.

Lien over documents: 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.

Accounting Professional and Ethical Standards and Privacy

CAANZ Australia & CPA Australia Members have a responsibility to act in the public interest and comply with the fundamental principles of integrity, objectivity, professional competence and due

care, confidentiality and professional behaviour in all their dealings. CAANZ Australia & CPA Australia monitors compliance with professional standards through a quality control review program. If requested, we will be required to make our files available for review. We will notify you in writing if this occurs.

We take privacy seriously and adhere strongly to the requirements of the Privacy Act 1988 (Cth) and the Australian Privacy Principles (APPs). In agreement and processing of work, you agree to the Allen Audit & Advisory Pty Ltd Privacy Policy Statement available from reception by request or via our website.

Independence and Conflict of interest

The performance of our services is governed by Professional and Ethical Standards and other specific legislative requirement regarding independence. We do not believe that there is any conflict of interest in us providing the services set out in the Engagement Letter to you at present. However, it is possible that in future conflicts may occur and, if any conflicts occur, we will notify you immediately and discuss the issue with you.

Problem Resolutions

If, at any time, you would like to discuss how our services can be improved or if you have a complaint about them, you can contact the Director directly at our office or, via email, audit@allenaudit.com.au so it can be properly documented and resolved.

Termination of Engagement

It is the right for either Allen Audit & Advisory or the Client to terminate this engagement at any stage. Termination must be notified by either party in writing. Termination shall be without prejudice to any rights that may have accrued for either of us before termination, and all sums due to us shall become payable in full when termination takes effect.

How to contact us

If you have any questions about these Terms and Conditions, please contact Richard Allen, Director, audit@allenaudit.com.au