



LMH ACCOUNTANTS

Accounting - Income Tax - GST - Business Advice

Engagement of LMH Accountants as your Tax Agent for Individual Return

Thank you for the opportunity to assist you in preparing your Individual Income Tax Return for the year ended 30th June 2023. This document sets out the terms of my engagement with you. As your Tax Agent I will:

- (a) analyse, discuss and make recommendations regarding your Individual Tax return; and
- (b) prepare and lodge your tax returns for the year ended 30th June 2023.

In addition to the basic financial information required to complete these tax returns, it is expected that the source documentation will be made available, if requested. You are responsible for ensuring you comply with the substantiation provisions of the Income Tax Assessment Act. I will not be responsible for any errors brought about by your failure to provide accurate information or documentation or your failure to provide material that is later found to be relevant to your tax affairs. You are responsible for the timely provision of information and I will not be responsible for any late lodgement or other fees and fines brought about by your failure to act in a timely manner. Any estimate of a refund you may be owed is only an estimate and I am not responsible nor will I accept liability if the Australian Taxation Office determines your liability to be different than that lodged by me.

Professional Fees and Payments

I charge a **minimum** fee of \$165.00 (including GST) for the preparation and lodgement of basic income tax returns. Should you require an estimate of your fee, please contact me as it is difficult to provide an accurate estimate without reviewing your individual circumstances.

This fee includes all general advice, discussions and forwarding of correspondence throughout the financial year. ***Please be reminded that I am here to assist you with any questions or concerns you may have throughout the course of the year regarding your tax affairs.*** Should your request involve considerable time or effort I may need to raise a fee for my services, of which I will advise you in writing prior to carrying out the task.

Terms of Payment

Unless other terms have been agreed, payment must be received before any returns will be lodged with the Australian Taxation Office.

Deduction of Fees from refund

If requested, fees for the service provided can be deducted directly from any tax refund. In accordance with the requirements of the Institute of Public Accountants, your refund will be deposited into LMH Accountants Trust Account with the fee deducted and the balance forwarded to you as agreed. An additional fee of \$11.00 will be incurred should you wish to pay your account using this method.

Previous Returns

I am not engaged to review the accuracy of any previous returns lodged by yourself or a previous Tax Agent.

Client's disclosure and record keeping obligations

You are required by law to keep full and accurate records relating to your tax affairs. It is your obligation to provide me with all information that would be reasonably expected/will be necessary to allow me to perform work contemplated under the engagement within a timely manner or as requested. This includes providing accurate and complete responses to questions asked of the client by the practitioner. Inaccurate, incomplete or late information could have a material effect on services and/or conclusions. The Taxation Administration Act 1953 now contains specific provisions that may provide you with "safe harbour" from administrative penalties for incorrect or late lodgement of returns. These safe harbour provisions will only be available to you if, amongst other things, you provide "all relevant taxation information" to me in a timely manner (the safe harbour provisions apply from 1 March 2010). Accordingly, it is to your advantage that all relevant information is disclosed to us/me as any failure by you to provide this information may affect your ability to rely on the "safe harbour" provisions and will be taken into account in determining the extent to which tax practitioners have discharged their obligations to clients. It is your responsibility to show that you have brought all matters to my attention if you want to take advantage of the safe harbours created under new regime.

I understand that all sources of income need to be provided at the time of preparing my return, including income that may be tax exempt or not assessable as this may affect other tax calculations. I understand that LMH Accountants does not retain original records provided by me on file and all documents

Lisa Hausler, M.Taxation, B.FinAdmin, FIPA, FFA, Reg. Tax Agent, J.Peace (Qual).

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Liability limited by a scheme approved under Professional Standards Legislation.

provided will be returned to me before lodgement. I accept responsibility for filing and safekeeping of these records for the required period of time (generally 5 years from lodgement). LMH Accountants advises that, unless you request us to in writing, we do not review your personal spending or living expenses and make no comment or judgement in relation to these. LMH Accountants also advises that we do not conduct an audit of your tax return unless you request us to in writing. As such, all information provided by you is assumed to be true and correct. You may be required to provide evidence of amounts reported in your tax return to the ATO. Should this occur we accept no responsibility if the information you have previously supplied to us is incorrect, misleading or unable to be substantiated by you. LMH Accountants is not responsible for any audit or investigation adjustments, interest and/or penalties imposed by the ATO that are not a result of error or omission on our behalf.

Client’s rights and obligations under the taxation laws

Taxpayers have certain rights under Australian taxation laws, including the right to seek a private ruling from the Australian Taxation Office (ATO) or to appeal or object against a decision made by the Commissioner. Taxpayers also have certain obligations under Australian taxation laws, such as the obligation to keep proper records and the obligation to lodge returns by the due date. We/I must keep you informed of any specific rights and obligations that may arise under Australian taxation laws.

Tax Practitioners obligation to comply with the law

I have a duty to act in our client’s best interests. However, the duty to act in our client’s best interests is subject to an overriding obligation to comply with the law, even if that may require me to act in a manner that may be contrary to your directions. For example, I could not lodge an income tax return that I believe to be false in a material respect.

Quality Review

As a member of the Institute of Public Accountants, as Principal I am subject to periodic Professional Practice Quality Assurance reviews. Unless otherwise advised, you are consenting to your files being part of such a quality review. This review is of our client records and not of you as a client and you have full assurances that complete confidentiality will be maintained throughout.

Provision of Advice

As noted above, you are more than welcome to contact me for my professional opinion or advice on business, accounting and taxation matters. This will only be general advice. Advice specific to your situation can only be given if you provide me with full and correct information relating to the circumstances. I cannot be held responsible if you fail to provide me with this information.



Lisa Marie Hausler
Principal

Want to send us your tax return details online? Use the following QR Code:



INDIVIDUAL SUBSTANTIATION DECLARATION & PRE FILLING WARNING

The ATO has made it very clear that they will be scrutinising claims for work related expenses again this year. It is important that you understand the need to have receipts, diaries, logbooks to support your claims. You must remember to apportion any expenses that may be both private and work related in nature, such as mobile phone and computer expenses. A general rule of thumb is to keep a 12 week record of such expenses that is itemised to show how you have calculated the work related component. For more information or specific questions please ask us.

I declare that all information has been provided to LMH Accountants for the purpose of preparing my income tax return for the Year Ended 30th June 2023, and this information is true and correct to the best of my knowledge. I further declare that I am aware of and understand the substantiation and record keeping requirements of the ATO in regards to my income and expenses in particular:

- Accurate records for all income, including cash receipts, payment summaries & insurance proceeds.
- Tax invoices and receipts for all expenses and deductions.
- Bank statements to support income and expenses¹.
- Motor vehicle log books and travel diaries².
- Copies of sale/purchase contracts, finance/lease documents and tax invoices for all asset purchases and sales³.

In order to prepare your return, we download records that are available to us from the ATO (Pre-filling reports). Whilst the pre-filling report can be useful and serve to remind you of information you may forget to declare, we would like to take this opportunity to remind you that the **information provided in these reports may not always be complete at the time of lodging your return, and accordingly is not a substitute for you providing us with full and correct documentation.** The data contained in the pre-filling reports is only generated once it is submitted to the tax office by a third party, such as your bank or employer and as such there are often delays in the details becoming available. If your return is prepared and you forget to declare to us and/or the ATO income that is assessable, your return will be cross checked by the tax office and amended at a later date. If the amendment results in an amount you need to pay back to the ATO, they may charge backdated interest and/or penalties on the amount owing. The most common amendments we see are when clients forget to tell us about interest earned on bank accounts or additional PAYG Payment summaries, and whilst this is usually a genuine oversight, it is important to make sure you report all sources of income correctly when we prepare your tax return to avoid any unexpected surprises at a later date.

Firm Acknowledgement and Confirmation

Staff Signature:



Staff Name: LISA HAUSLER

Client Acknowledgement and Confirmation

I, the client hereby acknowledge and accept the terms of this engagement as have been provided. I shall be personally liable for all fees for services performed in accordance with such agreement.

¹ Bank statements do not mitigate the requirement for keeping receipts, if you provide bank statements to us to prepare your return you are also warranting that you have a tax invoice for the relevant transactions.

² Please ensure you understand which journeys are considered tax deductible by reading <https://www.ato.gov.au/individuals/income-deductions-offsets-and-records/deductions-you-can-claim/cars-transport-and-travel/motor-vehicle-and-car-expenses/expenses-for-a-car-you-own-or-lease/>

³ You must provide us with a copy of tax invoices & finance documents for asset purchases.

2023 INDIVIDUAL TAX RETURN CHECKLIST – WHAT WE NEED TO KNOW

Below is a checklist to guide you in reviewing and compiling the information for us to prepare your tax return. It is a good opportunity for you to review your records to make sure you provide us with all the relevant information we require. Please be aware that this list is not exhaustive and you may wish to provide, or we may request, additional documents or records.

GENERAL INFORMATION

*Existing clients, please **only supply general details if they have changed** since your last tax return was prepared*

- Tax File Number
- Full name
- Home address
- Postal address
- Date of birth
- Mobile phone
- E-Mail address
- Bank Details for any tax refunds
- Occupation
- Residency for Tax (Australian, Foreign, Working Holiday Maker)
- Spouse's name, date of birth & taxable income
- Number of dependent children

*New Clients – we must sight photo identification (drivers license, passport etc.)

INCOME

- Salary & wages
- Allowances, directors fees, bonuses etc.
- Employer lump sum payments
- Employment termination payments
- Australian Government allowances & payments & pensions
- Australian annuities & superannuation income streams/lump sums
- Australian Government grants, subsidies or other payments
- Attributed personal services income
- Interest earned from bank accounts & investments
- Dividends received or reinvested
- Employee share schemes
- Distributions from partnerships or trusts
- Income & expenses from operating under an ABN (sole trader)
- Farm management deposits or withdrawals
- Capital gains or losses such as:
 - Selling a property
 - Selling shares
 - Selling cryptocurrency, NFT's or other digital assets
 - Selling any other investments
 - Note! Capital gains need to be reported when the contract is signed, not when settlement occurs.
- Foreign income
- Rental property income & expenses
- Bonuses from life insurance companies
- Forestry managed investment scheme income
- Income from insurance payouts
- Other income

DEDUCTIONS

[Work related car expenses](#)

Cents per km method or Logbook method

Please provide either:

- No of km's travelled for work purposes; OR
- What % of your vehicle is work related based on your logbook AND
 - Fuel Costs
 - Insurance & Registration Costs
 - Repair & Maintenance Costs
 - Purchase invoice & finance documents for your vehicle

[Work related overnight travel expenses](#)

[Work related uniforms & clothing expenses](#)

[Work related self education expenses](#)

[Other work related expenses](#) including what % of these is work related:

- Seminars & courses
- Home office expenses (running expenses and/or number of hours worked)
- Computers & software
- Phone & internet
- [Tools & equipment](#)
- Subscriptions, union fees or professional fees
- Depreciation (we will calculate the correct amount to claim)

Investment expenses

Donations

Accountancy and tax agent expenses

UPP (for foreign pensions or annuities)

Personal superannuation contributions

You must have completed and provided your fund with a [notice of intention to claim a tax deduction](#)

Income protection insurance

Forestry management investment scheme deductions

OTHER INFORMATION

[Number of days you lived in a remote area](#)

Private health insurance statement