



*Providers of Accounting,
Tax & Book Keeping Services*

TERMS OF ENGAGEMENT

The terms stated below are to confirm our understanding of the terms of engagement and the nature and extent of the services that Rainest Consulting Limited and its representatives will provide. Unless otherwise agreed between us in writing, these terms record the entire agreement between us in relation to our engagement. The terms stated below remain in force until such time they are varied by both parties in writing, or until cancelled by either party by written notice.

General

- The client accepts responsibility for all records, information supplied, its entirety and accuracy to Rainest Consulting Limited. Rainest Consulting Limited does not accept responsibility for the maintenance of adequate accounting records or payroll records or internal control structure in the client's entity. Rainest Consulting Limited will assess current systems in place and advise on relevant changes and improvements required to assist the client in obtaining useful information to manage business finances;
- The client accepts responsibility for any failure to supply Rainest Consulting Limited with all relevant records and information;
- The client accepts responsibility for ensuring all relevant information and documentation are supplied and made available in reasonable and sufficient time for processing to be completed by Rainest Consulting Limited before any deadline;
- Should any Payroll work be undertaken at the client's request, it is clearly understood and accepted that Rainest Consulting Limited are not labour relations experts, and therefore are not qualified to provide advice on any labour issues that may exist;
- Should any work be undertaken in the client's accounting software (desktop or cloud based), it is clearly understood and accepted that Rainest Consulting Limited are carrying out such work either at the client's request or on their behalf. Such work will be based on information supplied which will not have been audited or reviewed and therefore do not accept responsibility for the accuracy of the material from which the information is based.
- The client accepts that all work papers and similar documentation prepared by Rainest Consulting Limited in connection with the work carried out remain the property of Rainest Consulting Limited at all times;
- The terms outlined herein will continue indefinitely unless varied in writing.

Compilation of Information

- It is agreed and understood by the client that our engagement will not include verification or validation procedures. No audit or review engagement will be performed and accordingly no assurance will be expressed;
- Should Rainest Consulting Limited be engaged to compile Financial Statements, it is not intended that the engagement be relied upon to prevent or detect fraud and error. The client accepts sole responsibility for such detection and prevention.
- If requested by the client, Rainest Consulting Limited will prepare and file on time other tax related returns e.g. GST, RWT, NRWT and IR345/IR348 Employee Payroll Deduction returns.

Client Responsibilities

You are responsible for engaging Auditors to carry out any checks on the accuracy or completeness of information you provide. It is up to you and your employees to provide us accurate and complete information to prepare the returns. You must confirm all sources of income, that all your expense claims were incurred to earn income and that you have all the supporting documents required by IRD. You are responsible for what appears in your tax returns. This means you must ensure that the information you give us is accurate and complete, and meets all your obligations set out in the tax laws.

If you are aware of any illegal or possibly illegal acts that may affect the information given to us for compilation of your financial statements or tax returns, you must let us know full details of these. All correspondence received from IRD must be brought to our attention. This is important due to deadlines for replies, which if not met, may lead to you losing any chance to challenge any issues. You are responsible for paying any penalties and/or interest arising from late payments, errors and wrong estimates or from any other cause.

Confidentiality

Any information, whether written or verbal, about your business and/or its financials provided to us or learnt by us shall be treated in strict confidence and not duplicated or disclosed to any other party in any way, without your express consent, unless required by law or professional obligations.

Limitation of Liability

We will not review, audit or carry out any checks on the accuracy or completeness of the information you provide. We will prepare your tax returns and act as your Tax Agent. However, should the need arise to engage the services of a tax advisor for the purpose of discussing and preparing your tax returns or other work, we will proceed to do this. Any related fees raised by the tax advisor, will be on-charged to you. We will not be responsible or liable if information we need to carry out our tasks properly is withheld or concealed from us or incorrectly represented to us.

Any claim against us must be made and notified to us within six months of the date we complete the work set out in this agreement. It should be noted that all work performed and information furnished is not intended to provide the sole basis of any credit or other evaluation of your Company. All individuals should conduct (and shall be deemed to have made) their own independent investigation of the work performed and information furnished to the client.

Statutory Records

Unless you instruct us or agree otherwise, you will prepare the Annual Return and Annual Minutes and maintain relevant statutory registers. The client accepts the responsibility for advising Rainest Consulting Limited in writing of all relevant matters and information requiring disclosure such as director's interest in a contract with the company or use of company information not otherwise available to him/her.

Variation

Terms of engagement may vary from time to time depending on the nature of the engagement and/or the relationship Rainest Consulting Limited has with the client. Variation of the general Terms of Engagement may occur by mutual agreement.

Fees

Rainest Consulting Limited base their fees on the time spent on your business matters and value of service provided. In determining a fee, we take into account:

- i). Time necessarily taken by us in performing the professional services;
- ii). Importance and complexity of the matter to the client and difficulty of the work involved;
- iii). Degree of risk and responsibility that performing those services entails by us;
- iv). Level of training and experience of the persons engaged in performing the professional services, including skill and knowledge required for the type of professional services involved;
- v). The urgency and circumstances in which the professional services are performed.
- vi). **Fees charged to Rainest Consulting Limited for the engagement of a Tax Advisor for the purpose of discussing or obtaining advice in the preparation of your tax returns and other work related to the completion of our duties. Such fees will be on-charged in full to the client.**

We calculate our bills weekly/monthly. Each fee invoice represents work completed by us to the date indicated and will be forwarded to you. Standard pricing may occur from time to time for certain products or services such as Software, Annual Returns etc., and we reserve the right to review and amend our pricing as required.

Credit Terms

If any work is carried out for a limited liability company or other incorporated body, it is acknowledged that the work is being authorised and carried out at the request of those persons who sign this letter and such persons accept responsibility and liability jointly and severally with the client and each other for the payment of the account. Rainest Consulting Limited is authorised to carry out such enquiries as it considers appropriate to obtain information from any credit agency concerning the credit record of the client. With regard to:

a) Software

Should we provide software, you agree ownership of the software shall not pass onto you until full payment of the software has been effected. We will endeavour to ensure, but cannot guarantee, the accuracy or current version of software provided as this is developed and guaranteed by other parties. All Software purchases will be paid **COD** upon receipt of a Tax Invoice.

b) Fees

Unless otherwise agreed, all charges for work carried out will be paid upon receipt of a Tax Invoice.

c) Fixed monthly fees (based on initial agreed work load)

If requested by the client, a fixed monthly fee may be arranged with Rainest Consulting Limited. These fees are charged for work prepared on a regular basis. Such work will be discussed and agreed with the client and Rainest Consulting Limited. The work may include:

Bookkeeping & GST returns
Payroll & related returns
Management accounts
Financial Statements and Tax returns.

The above work is subject to the following terms:

- i). Bookkeeping – any apparent increase in the initial work agreed at the start of this agreement will be brought to your attention and fees increased accordingly.
- ii). Payroll – limited to 5 employees per pay run. Thereafter, payrolls with 6 or more employees will incur additional fees.
- iii). Management accounts – limited to one entity and does not include Financial Budgets or Cash Flow Budgets including updating of such budgets at the request of the client.
- iv). Financial Statements and Tax returns – limited to one entity, tax return and statutory minutes, two shareholder tax returns.

Payment

Payments should be made via direct credit to our bank account as quoted on our invoice or as otherwise agreed. We do not accept payments by cheque or cash. Credit card payments may incur an additional admin fee. If there are any issues concerning the amount of our fee, they must be communicated to us in writing within 7 days of the date of the invoice; otherwise it is agreed that the amount is due and payable. If payment of any account is not received by the due date:

- i). We may decline to continue further work until the account is paid or arrangements made for payment;
- ii). In accordance with commercial practice, we may charge a late payment penalty on any balance outstanding after due date at a rate of 1.5% per calendar month or part thereof compounded from due date to date of actual payment. We reserve the right to place any outstanding debt in the hands of our Solicitors or debt collection agency for collection by legal action if necessary. In those circumstances, the client and each of the signatories consent to Rainest Consulting Limited providing its solicitors or debt collection agency with such details relating to the client and the signatories as may be necessary to collect such outstanding account. In the event that the account is placed with our solicitors or debt collection agency, all fees and/or court costs incurred in recovery action will be added to the amount owing and will be recoverable from the client and/or the signatories.
- iii). It is agreed that Rainest Consulting Limited shall be entitled to exercise a general lien over all the books, records, related documents and other such chattels that may come into our possession for the purpose of performing professional services for you until all our costs and charges whatsoever for professional services of any nature to you have been fully paid.

Ownership of Books, Records and other documents

It is agreed that ownership of all documents supplied by you to assist in the performance of professional services on your behalf shall remain your property. It is also agreed that all documents produced by Rainest Consulting Limited in the performance of these professional services shall remain our property. For the avoidance of doubt, it is agreed that we shall retain ownership of all work papers and drafts created and used by Rainest Consulting Limited in the course of performing professional services for you.

Termination of Services

Further to the above paragraph regarding Ownership and paragraph iii) above under "Payment", written notice may be given at any time by either party to terminate the services being provided by Rainest Consulting Limited or the client. At the time of termination, we the undersigned acknowledge that upon termination, all amounts owing to Rainest Consulting Limited shall become due and payable with immediate effect. This shall apply to all work being undertaken at the time notice of termination is given, and shall apply regardless whether the work is complete or incomplete.

Please sign and return this agreement. A copy should be kept for your records.

Company Name: _____

Address: _____

IRD Number: _____

Phone: _____ Email: _____

Signed by all Directors/Trustees/Partners/Sole Trader:

I/We agree to the above terms of engagement and terms of trade on behalf of myself/ourselves and all associated entities and warrant that I/we have authority to do so.

Name: _____ Signature: _____ Date: _____
Director/Trustee/Partner/Sole Trader

Name: _____ Signature: _____ Date: _____
Director/Trustee/Partner/Sole Trader

Name: _____ Signature: _____ Date: _____
Director/Trustee/Partner/Sole Trader