

TERMS OF ENGAGEMENT

Read this

To Whitelaw Weber Limited

We hereby instruct you to prepare my/our Financial Statements and act as our tax agent. We undertake to supply all information necessary to carry out such services, and will be responsible for the accuracy and completeness of such information. Your services are not intended to, and accordingly will not result in, the expression by you of an opinion on the financial statements insofar as third parties are concerned, or in the fulfilling of any statutory audit requirements. You are hereby authorised to communicate with my bankers, solicitors, finance companies, creditors, and all government agencies such as Inland Revenue, ACC and WINZ, and any other such organisations as necessary to obtain such information as you require in order to carry out the above assignments. We understand that this information may be provided by phone, fax, online or e-services.

Financial Statements prepared by you will carry the following disclaimer:

"A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the statements have been prepared at the request of and for the purpose of the client and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person."

Complete this

Business Name

Date

Financial Year you wish us
to prepare e.g. 2024

Print Your First Name

Print Your Last Name

Please provide my End of Year Financial Accounts as:

- Electronic pdf emailed
- Hard copy sent by post
- Both email and post
- Electronic copy uploaded to the Portal

Name of my solicitor

(required for major transactions and trusts)

Complete this

Please use the following bank account(s) for any income tax refunds:

Business Account Name:
Business Account Number:

Individual Account Name:
Individual Account Number:

Individual Account Name:
Individual Account Number:

I would like Whitelaw Weber to email my End of Year Financial Accounts to my bank

Bank Name e.g. ANZ, ASB, BNZ, Westpac, Kiwibank

Contact Person

Email Address

Any further information you want to provide:

Accounting speak... ...translated into plain English

| | |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Balance Date | The last day of your financial year, e.g. 31 March, 31 May. |
| Dividend | An amount of money paid to a shareholder that reflects the company's earnings, regardless of the share price. Dividends are often paid out quarterly and have tax credits attached. Look for 'imputation credits' or "withholding tax". |
| Fixed Asset | An item that is purchased for long-term use (usually greater than one reporting period) with a value greater than NZ\$1,000 and is not likely to be converted into immediate cash through resale e.g. land, building, equipment. Also known as tangible assets or property, plant and equipment (PP&E). As a part of the Covid-19 response IRD have increased the threshold for expensing fixed assets from \$500 plus GST to \$5,000 for the year 17 March 2020 to 17 March 2021, then reducing to a permanent threshold of \$1000 plus GST. |
| Insurance Premium | The amount paid to an insurance organisation for insurance cover. |
| Inventory or Stock | The goods and materials that a business holds for the purpose of resale (or repair). It includes raw materials, work-in-progress products and finished goods. |
| Look Through Company | An LTC is a kind of tax structure for New Zealand companies with limited liability, which allows the company in question to transfer its income and expenditure to its shareholders directly. An LTC maintains its company structure but the company is "looked through" for income tax purposes. LTC shareholders, while being able to offset the LTC's losses against any other income, are also liable for income tax on its profits. |
| Reporting Period | The time period for which an entity reports on its financial performance and financial position (via End of Year Financial Accounts). This is typically 1 year. Also known as the accounting period or fiscal year. |
| Shareholder | A person, company or institution that legally owns shares of stock in a public or private corporation. Also known as a stockholder. |
| Security | When a shareholder gives a security for business related debt it means that shareholder guarantees to repay the debt (if the business cannot repay it) in return for a legally binding financial interest in the business. |
| Working for Families | Working for Families pays extra money to New Zealand families and is available for: <ul style="list-style-type: none">• Almost all families with children, earning under \$57,000 a year• Many families with children, earning up to \$74,000 a year• Some larger families earning more Working for Families is delivered by Work and Income and Inland Revenue. |