Withers Tsang & Co
Chartered Accountants

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March 2011

Greetings…the end of the tax year has arrived.

We enclose the following questionnaires for the year ended 31 March 2011;

- Personal Tax Questionnaire
- Business Questionnaire
- Property Investment Questionnaire
- Trust Questionnaire
- Computerised System Checklist

Please take the time to complete these questionnaires – a well completed questionnaire **will save us time and you money.**

If you need additional copies please feel free to contact us or download them from our website www.wt.co.nz.

So Which Questionnaire Applies To Me?

1) Terms of Engagement	To be completed by all Clients
2) Personal Tax Questionnaire	To be completed by all Clients
3) Business Questionnaire	Only if you operate a business i.e. self employed, partnership, company or trust (not rental)
4) Property Investment Questionnaire	Only if you have a rental property
5) Trust Questionnaire	Only if you have a Trust
6) Computerised System Checklist	Only if you use accounting software

IMPORTANT

Both the Inland Revenue Department and Institute of Chartered Accountants require us to hold a **SIGNED** Terms Of Engagement before we start your work.

More importantly, without the signed Terms Of Engagement, you could lose both the extension of time to file your tax return and the ability to pay your terminal tax at a later date.

Therefore it is extremely important that we receive both the **SIGNED** Terms of Engagement and Questionnaires to avoid any unnecessary delays or problems with the IRD.

2011 marks the beginning of our 14th year in business. We sincerely thank you for your continuous support and the opportunity for us to look after your business and tax affairs.

From the Team at
Withers Tsang & Co Limited
Your Trusted Business Advisors

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(1) Terms Of Engagement – 2011 income year

Withers Tsang & Co agrees to provide the following professional services:

- Completion of special purpose financial reports and filing of your income tax return based upon information you have provided to us;

- To act as your agent in all dealings with the Inland Revenue Department ('IRD') in respect of income tax matters, including filing of your income tax return once all relevant information has been received, and to have access to all tax types.

- We will not be liable for any penalties imposed by the IRD as a result of your failing to supply us with complete and accurate information.

- We will also report on any matters that come to our attention in the process of completing your financial statements and tax returns that affect you;

- Our office address will be used by IRD for the service of notices and we are responsible for checking tax assessments. We shall also endeavour to advise the amounts and due dates of tax instalments. However, the responsibility for paying the correct tax and paying on time rests with the taxpayer and not us as agents. Any penalties arising from delay, errors, estimates, or for any other reasons are payable by you as the taxpayer.

- We shall offer you every assistance in meeting your obligations but any advice on payments or reminder letters received from us, should be reviewed by yourself to check that the payment proposed appears reasonable and that the date of payment is correct.

You agree to and confirm that:

- You will supply us with all relevant information necessary in order for to us prepare special purpose financial reports and comply with the Income Tax Act 2007, Income Tax Administration Act 1994 and the Goods and Services Act 1985;

- You are responsible for the payment of all taxes by the relevant due dates;

- You accept responsibility for the accuracy and completeness of the information supplied

- You accept accountability for any failure to supply all relevant records and information to us for the preparation of the Financial Statements;

- We have not been engaged to detect fraud or error or audit the financial reports;

- We are not liable to any third party to whom the financial statements/reports are provided and

- We are authorised to obtain any further information necessary for the completion of your financial statements or tax returns from any third party you had dealings with during the year. You provide this to overcome the restrictions on the Privacy Act 1993. This will normally be used for obtaining information from financial institutions and legal firms.

PTO »

Our Fees

Our current fee charges are as follows:

	Hourly Rate (excl. GST)
Graduate Accountants	$90.00 – $95.00
Intermediate Accountants	$110.00 – $155.00
Senior Accountants	$170.00 – $220.00
Directors & Associates	$320.00
Annual Tax Administration Charge	$50.00 per tax return
	** rate changes will be posted on our website www.wt.co.nz**

Our fee charges apply to meetings, written & email advice and any phone consultations in lieu of meetings.

Fees charged for consultancy work outside the scope of this engagement are based on our standard hourly rates and billed as the work progresses plus the reimbursement of our direct expenses.

Fees charges for liaising with the IRD to resolve any tax matters, disputes and objections are based on our standard hourly rates and billed as the work progresses plus the reimbursement of our direct expenses.

Unless otherwise agreed, payment of our services are due 7 days from rendering the invoice. If the account is not paid within 30 days after the due date, our debt recovery agency may charge you a fee equal of 25% of the unpaid portion of the invoice amount and all other legal and collections costs not covered by the fee. We also reserve the right to charge interest at the rate of 13% per month from the due date.

We shall be entitled to exercise a general lien over 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 costs and charges whatsoever or professional services of any nature to you have been fully paid.

If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the enclosed copy of this letter and return it to us. Should you wish to discuss any aspect of this letter, please contact our office.

Signature ------------------------------ Date ------------------------------

Email ------------------------------ Phone ------------------------------

Postal Address --

List all Entities Names --

Preferred means of contact: EMAIL ☐

FAX ☐

PHONE ☐ Preferred Time ------------------

Upcoming Changes

The 2011 year has been a year of change for accountants, property investors and businesses alike. The increase in GST and decrease in Income Tax will present both challenges and opportunities when working on your 2011 accounts. There are still more changes to come, are you ready?

FROM LAQC TO ….. ?	Y	N
Have you met with us regarding your LAQC?	☐	☐

Please advise your decision regarding the changes in LAQC i.e. LTC, QC, Partnership etc

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TO GIFT OR NOT TO GIFT	Y	N
Gift Duty will be abolished from 1 October 2011. Does your Trust have up to date Financial Statements to help you utilise this planning opportunity?	☐	☐

What else can we do for you?

Please indicate if you would like us to contact you regarding any of the following services.

BUSINESS ADVISORY	Y	N
Business or Share Valuation	☐	☐
Succession Planning	☐	☐
Franchising	☐	☐
Monthly/Semi Annual Management Reporting	☐	☐
Accounting Software/Training (MYOB, XERO etc)	☐	☐
Matrimonial Issues	☐	☐
Trust & Estate Planning	☐	☐

CONSULTANCY	Y	N
Board Advisory	☐	☐
Contract Negotiations	☐	☐
Business Startup & Planning	☐	☐
Human Resource Management	☐	☐