



Yu-Min Lee, **Nicola Holman Chartered Accountant Ltd** has sent you the following proposal to review.

Toiora High Street Body Corporate

1 August 2021 - 31 July 2022

Hi Yu-Min

Attached is a proposal and engagement letter for accounting services in the coming 12 months. I have tried to cover all possibilities but as I noted previously, it would be great to review this proposal in 6 months.

Some areas I have not specifically allowed for include assistance setting up report templates for monthly reporting from Xero, using tracking categories, and further customising the chart of accounts so good detail is captured. I also haven't allowed for advice regarding setting up the budget in Xero, or accounting for the long term maintenance plan and other funds, nor the use of other software tools for data capture and future forecasting. This extra assistance could be included in a separate proposal if necessary.

Please have a look through the attached and let me know if you have any questions.

Kind Regards

Nicola

Summary

Click each service to view a more detailed description.

✓ Xero - Initial Set Up (Existing Business)

Work already completed

Initial meeting with Yu-Min, Anne, Frances & Kathy re setting up the Body Corp in Xero and initial tasks. Purchase Xero subscription. Enter organisation details. Create Chart of Accounts and confirm with Yu-Min, then import. Add bank accounts and email instructions to set up bank feeds. Set up template for contact import & email Yu-Min with instructions to get started. Subsequent email correspondence with Yu-Min re accounting for reserves, and review of transactions processed to 10/8/2021, correct coding and correspondence with Yu-Min.

Cost \$855.00 plus GST. To be billed on acceptance of this proposal.

✓ Subscription - Xero Business Standard

Xero Subscription – Business Standard. Beautiful accounting software. Send invoices and quotes, enter bills, reconcile bank transactions.

Cost \$60 per month or \$720 plus GST pa.

✓ Helpdesk & Review Services

Annual allowance of around 12 hours per annum for the following work:

Helpdesk

For miscellaneous questions about accounting and Xero matters which can be answered over the phone or by short email.

Review

A regular review of transactions processed through Xero so I can provide you with timely advice regarding accounting treatments, potential issues arising and areas where efficiencies could be made, especially in relation to using the full capacity of Xero to save time.

Cost \$1,800 plus GST.

▼ Financial Statements - Body Corporate

Preparation of the Body Corporate's 2022 Annual Financial Statements. This includes but is not limited to: end of year adjustments for debtors, creditors, stock on hand, prepayments, income in advance, loan interest, fixed assets and depreciation; and reconciliations of bank accounts, wages (if needed), loans, and other balance sheet items; check that funds received and allocated to required funds are properly accounted for: and preparation of the notes to the accounts. The financial statements must be prepared in accordance with the Unit Titles Act 2010 & Unit Titles Regulations 2011 which means a slightly different format than a simple company.

Preparation of audit file and liaison with external auditors. Correspondence with you regarding this.

The Body Corporate was established on 12 February 2021 and so this first set of Financial Statements will be for the period 12 February 2021 to 31 March 2022.

Cost \$1200 plus GST.

▼ General Administration

All other miscellaneous work associated with retaining any original or electronic records to meet legislative requirements and maintaining your Xero Subscription.

Invoice Schedule

28 August, 2021	\$280.83
28 September, 2021	\$280.83
28 October, 2021	\$280.83
28 November, 2021	\$280.83
28 December, 2021	\$280.83
28 January, 2022	\$280.83
28 February, 2022	\$280.83
28 March, 2022	\$280.83
28 April, 2022	\$280.83
28 May, 2022	\$280.83
28 June, 2022	\$280.83
28 July, 2022	\$280.87
On Completion	\$855.00


Total Amount

\$4,225.00

All prices are exclusive of GST

Review, Sign & Accept

Please read your terms of service as it contains important information regarding the scope and conditions of this proposal. To electronically sign, type your name, accept the terms and click accept proposal.



Yu-Min Lee
 Toiora High Street Body Corporate
 25 Alva Street Mornington

Commencing 1 August, 2021

Dear Yu-Min

This letter is to confirm our understanding of the terms of this engagement and the nature and extent of the services we

[View PDF](#)

I accept the above terms

By clicking accept, you agree to the terms of this proposal. If you have any questions please don't accept and submit your question in the section below.


Type your name here...

Accept Proposal

Have Questions?

Please submit any questions you have and we'll get back to you shortly.

Empty text box for questions

 Post Comment

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