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FEE AND PAYMENT POLICY

We will render invoices in respect of the services comprising fees, disbursements and VAT thereon (where appropriate), together with any other foreign taxes (if applicable) that might be payable thereon (“fees”). Details of our fees and any special payment terms will be set out in the engagement letter.

Our fees are based on the time spent on your affairs by our partners and staff, and on the levels of skill and responsibility involved, the nature and complexity of the resources required to complete the engagement. These fees may differ from estimates that may have been supplied, which estimates will be provisional only. Stringent reporting requirements or deadlines imposed by you might require work to be carried out at a higher level than or outside normal working hours. This may result in increased costs. Additional fees may also result from material changes in the services or from difficulties in obtaining information, which could normally have been foreseen.

Fees are calculated either:

- On an hourly basis at charge-out rates applicable to the person undertaking the work. Stringent reporting requirements or deadlines applicable by you might require work to be carried out at a higher level than usual or in extreme cases outside normal working hours. This will result in increased costs. Our current maximum and minimum rates for normal working hours applicable from time to time may be obtained on request; or
- On a tariff basis for taxation or company secretarial services. These rates are available on request at the time matters are specifically referred to us.

Disbursements in respect of travelling expenses, photocopies, stationery, revenue stamps, postage, emails, and telephone calls and others will be debited to your account in the month in which the cost of service incurred by us, at our predetermined rates.

In return for the delivery of the services by us, you will be required to pay our fees, without any right of set-off, on presentation of our services.

Delivery of our services shall mean:

- Accounting services: five working days after our handing over draft financial statements or upon our handing over of financial statements, whichever is the sooner;
- Company and close corporation secretarial services: five working days after our handing to you forms for signature or upon dispatch of this letter will be effective for future unless it is terminated, amended or suspended documents to the Registrar of Companies/ Close Corporations or other authorities, whichever is the sooner;
- Taxation services: upon rendering advise or upon dispatch of documents or correspondence to you or the Inland Revenue authorities, as appropriate;
- Consulting and other service: upon rendering advise or upon dispatch of correspondence, as appropriate.

We will be entitled to raise fees upon delivery as set out above. In the event that you are not in agreement with any fee raised you will notify us in writing of your objection within 21 working days of our dispatch of the fee note. Failure to do so will constitute acceptance of the fee. Approval of financial statements or minutes reflecting our fees will constitute acceptance of the fees, including any under provision which does not warrant redrawing the financial statements.

Notwithstanding anything to the contrary contained herein, should our accrued fees reach a level which we consider to be material, such accrued fees will become due and payable immediately upon presentation of our fee note, failing which the rendering of all further professional services will be suspended pending receipt of payment.

In the event of your appointing an alternative firm of accountants in our stead, or otherwise terminating our mandate, we will be entitled to raise a fee upon receipt of such notification for an amount adequate to cover all work done to date and not yet billed, at our standard charge-out rates, including disbursements incurred. In such event, you undertake to settle our account in full prior to handing over books and records to you or our successor.

Our fees will be included of VAT which will rank for deduction as input tax by registered vendors.

Subject to a foregoing, our fees are payable on presentation. We will be entitled to charge interest on all amounts outstanding, for more than 30 days from the date of presentation of our fee note at the maximum rate allowed by law. Such interest will be calculated on a monthly basis. All payments will be allocated first to interest, then to outlays, then to the longest outstanding fee.

Without prejudice to any other rights, that we reserve the right to suspend or terminate the performance of the services or any part thereof to you immediately, at any time, with or without notice, should payment of any of our fees be overdue. We will not be liable for any penalties and interest arising at SARS if your account with us is in arrears.

The fees will be subject to review by us each year and will vary with a number of factors including the extent of the assistance we receive from members of staff in preparing routine schedules and analyses.

It is our usual practice to provide estimates of our fees in advance of the work commencing and we shall require payments on account as our work progress.

We trust you find the above in order.

Regards

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