

# Walker & Associates

PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL ACCOUNTANTS

To: Our T3 (Bare Trust) Clients

## Letter of Engagement for Applicable Tax Year(s) – (Noted below)

Thank you for the opportunity to work with you on the preparation of 's trust income tax return and T3 slip(s) for applicable tax year noted below. The purpose of this letter is to set out the terms, nature and scope of the services to be provided. As such, we ask you to confirm the following arrangements.

### It is understood and agreed that:

- (a) You represent that the information supplied to us is, to your knowledge, correct and complete, and fully discloses all of the reporting requirements for the trust and its beneficiaries under the Income Tax Act.
- (b) We will not audit, review or otherwise attempt to verify the accuracy or completeness of any information provided. It is up to you to provide us with accurate and complete information necessary to prepare such trust income tax return and related T3 slip(s).
- (c) If the trust owned certain property outside of Canada with a cost amount totalling more than \$100,000 at any time during its taxation year, it may be necessary to declare such ownership in the tax return. There are substantial fines and penalties for non-compliance.
- (d) If a trustee owns, or recently registered, a Canadian residential property on behalf of the trust, it may be necessary to file a separate Underused Housing Tax return, even if they are exempt from paying the Underused Housing Tax. While this tax is generally aimed at non-Canadian owners, Canadian owners of residential property may still have a filing obligation. Please consult with us to determine if there is a filing or tax obligation. There are significant penalties for failing to file or pay tax owing by the deadline.
- (e) You are not aware of any illegal or possibly illegal acts for which you have not disclosed to us all facts related thereto.
- (f) If requested by you, we will assist you in providing additional information or explanations related to our preparation of the trust income tax return and related T3 slip(s) should any taxation authorities subsequently request it.

### Fees

The fees for our services will be based on time spent on the engagement at our standard billing rates and are due when services are rendered.

### Confidentiality

We will maintain in confidence the information you give us. Accordingly, without your consent, confidential information will not be disclosed to individuals outside our firm or used by anyone in our firm other than those who are involved in preparing the trust income tax return and/or providing related services.

**The services and terms as set out above are as agreed. I acknowledge and accept my responsibilities as the taxpayer as outlined above.**

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Signature

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Signing date

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Printed Name

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Applicable Tax Years