

## **TERMS OF BUSINESS**

These Terms of Business (updated May 2025) set out the terms on which we are to act for you and should be read in conjunction with our current engagement letter and associated appendices. All work is carried out under these terms except where changes are agreed in writing.

If any provision of our engagement letter and associated appendices or Terms of Business is judged to be void, then that provision will be deemed to not form part of this contract. In the event of any conflict between these Terms of Business and the engagement letter including the associated appendices, the relevant provision in the engagement letter and associated appendices will take precedence.

### **1. Applicable law**

1.1 These Terms of Business, in conjunction with the engagement letter including all appendices shall be governed by, and construed in accordance with, English law. The courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter (including the firm's terms of business) and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

### **2. Limitation of liability including Contracts (Rights of Third Parties) Act 1999**

2.1 We will provide our professional services with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses caused by our negligence, willful default or breach of contract, subject to a maximum liability as noted in paragraph 2.8. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities arising from the supply by you or others of incorrect or incomplete information, or yours or others' failure to supply any appropriate information (at all or on a timely basis) or your failure to act on our advice or respond promptly to communications from us or any public sector body (such as HMRC, Companies House etc.).

2.2 We cannot be responsible for matters outside our control such as delay by a government department in dealing with an enquiry, information technology (IT) failures by government departments etc.

2.3 Professional advice is often time critical, and we will not accept responsibility if you act on advice given by us on an earlier occasion without first confirming with us that the advice is still valid considering any change in law or your circumstances. Furthermore, we will not accept any liability for losses arising from changes in the law or the interpretation thereof that are first published after the date on which we gave advice.

- 2.4 You agree to hold harmless and indemnify us, our principals, subcontractors, consultants, agents and staff, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) provided by you orally or in writing in connection with this agreement.
- 2.5 You have agreed that you will not bring any claim in connection with services we provide to you against any of our principals, subcontractors, consultants, agents or staff personally.
- 2.6 We will endeavour to record all advice on important matters in writing. Advice given orally is not intended to be relied upon unless confirmed in writing. Therefore, if we provide oral advice (for example, during a meeting or a telephone conversation) and you wish to be able to rely on that advice, you must ask for that advice to be confirmed in writing.
- 2.7 Our work is not, unless there is a legal or regulatory requirement, to be disclosed to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them. Any person who is not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person, which exists or is available otherwise than pursuant to that Act.
- 2.8 Other than where we act as an independent examiner in respect of a charity or where we act as reporting accountant to the Civil Aviation Authority (CAA) in respect of an ATOL assignment, our liability, as defined in paragraph 2.1, which has arisen from an action or inaction by the firm, is limited to £100,000 irrespective of whether this gives rise to one or multiple claims. Regarding reporting to the CAA in respect of ATOL assignments, our liability is capped in accordance with the CAA capping formula, regarding independent examination on charities our liability is unlimited.

### **3 Professional obligations**

- 3.3 We will observe and act in accordance with the bye-laws, regulations and ethical guidelines of the Institute of Financial Accountants (IFA) and accept instructions to act for you on the basis that we will act in accordance with those guidelines.
- 3.4 We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. Copies of these requirements are available for your inspection at our offices. The requirements are also available on the internet at:

<https://www.ifa.org.uk/about-us/publicinterest/memberregulations>

### **4 Conflicts of interest, independence and confidentiality**

- 4.1 You agree that we may act during this engagement for other clients whose interests are or may be adverse to yours, subject of course to the obligations of confidentiality referred to below. We confirm that we will notify you immediately should we become aware of any conflict of interest to which we are a subject in relation to you. Where conflicts are identified that cannot be managed in a way that protects your interests, we regret we will be unable to provide further services.
- 4.2 If there is a conflict of interest that is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests, then we will adopt those safeguards. Where possible, this will be done based on your informed consent.
- 4.3 If we become aware of a dispute between the parties who own or are involved in the ownership or management of the entity or partnership, we will not provide information or services to one party without the express written permission of all other parties. Also, unless otherwise agreed by all parties, we will continue to supply information to the client, defined as the address of our engagement letter to their normal place of business for the attention of the management of the entity or partnership. If conflicting advice, information or instructions are received from different members of management, we will refer the matter back to those charged with governance of the entity or partnership and take no further action until they have agreed on the course of action to be taken.
- 4.4 Where you give us confidential information, we shall keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional pronouncements.
- 4.5 We reserve the right, for the purpose of advertising, training or for other business purposes, to mention that you are a client, we will not disclose any confidential information.
- 4.6 You agree that it will be sufficient compliance with our duty of confidence for us to take such steps as we in good faith think fit to preserve confidential information both during and after the termination of this engagement.

## **5. Quality control**

- 5.1 As part of our commitment to providing a quality service, our work is periodically subject to an independent quality control review. Our reviewers are highly experienced professional people and are bound by the same requirements for confidentiality as our principals, subcontractors, consultants and staff.

## **6. Data protection**

- 6.1 The Data Protection Act (DPA) 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendment etc.) (EU Exit) Regulations 2019 contain requirements in relation to the processing of personal data.
- 6.2 We take your privacy and the privacy of the information we process very seriously. We will only use your personal information and the personal information you give us access to under this engagement to administer your account and to provide the services that you have requested from us.
- 6.3 We attach a copy of our Privacy Notice which sets out our approach to handling your data. Our Privacy Notice also details the use we make of cloud computing services.
- 6.4 Any personal data received from you to comply with our obligations under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended (MLR 2017) will be processed only for the purposes of preventing money laundering, terrorist financing or proliferation financing. No other use will be made of this personal data unless use of the data is permitted by or under an enactment other than the MLR 2017, or we have obtained the consent of the data subject to the proposed use of the data.
- 6.5 You hereby explicitly acknowledge and consent that we may make use of cloud computing services to store personal information and other data relating to you. We will use commercially reasonable security technologies (such as encryption, password protection and firewall protection) to protect this personal information and other data from unauthorised disclosure. You, however, acknowledge and agree that it is impossible for us to guarantee the security of the personal information and other data with absolute certainty and that the use of cloud computing services may therefore entail certain risks. We shall only be responsible if it has been judicially determined that we did not take commercially reasonable measures to protect the personal information and other data from unauthorised disclosure.

## **7. Secure communication and data transfer**

- 7.1 We will communicate or transfer data using the following means:
- post;
  - portal [Taxcalc];
  - cloud-based software [QuickBooks];
  - emails which are neither password-protected nor encrypted.

7.2 If you require us to correspond with you by email that is neither encrypted nor password protected, you agree to accept the risks associated with this form of communication.

## **8. Fees and commissions**

8.1 Our fees are based upon the degree of responsibility and skill involved, the importance and value of the advice that we provide, the risk level, and the time necessary to complete the work.

8.2 Where we provide you with an estimate of our fees, the estimate will not be contractually binding unless we state that this will be the case. Unless agreed to the contrary, our fees do not include the costs of any third party, counsel or other professional fees.

8.3 Where requested, we may indicate a fixed fee for the provision of specific services or an indicative range of fees for a particular assignment. It is not our practice to identify fixed fees for more than a year ahead as such fee quotes need to be reviewed in light of the events. If it becomes apparent to us, due to unforeseen circumstances, that a fee quote is inadequate, we reserve the right to notify you of a revised figure or range and to seek your agreement.

8.4 Fees are charged separately for each of the main classes of work we perform for you and will be billed at appropriate intervals during the year. Our fees are exclusive of VAT, which will be added where it is chargeable.

8.5 Any disbursements we incur on your behalf and expenses incurred while carrying out our engagement will be added to our invoices where appropriate.

8.6 You may be entitled to assistance regarding the payment of our fees, particularly in relation to any investigation into your tax affairs by HMRC. Assistance may be provided through insurance policies you hold or via membership of a professional or trade body. Until settled, you remain liable for our fees regardless of whether all or part are liable to be paid by your insurers.

8.7 Fees are due for payment on receipt of the invoice.

8.8 All queries regarding our invoices must be made in writing within 7 days of the invoice date. Any invoice received by you and not queried will be deemed to be accepted as a reasonable charge for our services.

8.9 Unless you meet the definition of a consumer, we reserve the right to charge interest on overdue accounts at the current rate under the late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to terminate our engagement by giving written notice if payment of any invoice is unduly delayed. We intend to exercise these rights only where it is fair and reasonable to do so.

- 8.10 We reserve the right to exercise a “particular” lien over all funds, documents and records in our possession, which relate to work undertaken for which there are outstanding fees and disbursements.
- 8.11 In some circumstances, commissions or other benefits may become payable to us, regarding introductions to other professionals or transactions which we arrange for you. If this happens, we will notify you in writing of the amount, the terms of payment and receipt of any such commissions or benefits. The fees you would otherwise pay will not be reduced by the amount of the commissions or benefits.
- 8.12 Regarding your affairs, if it becomes necessary for us to communicate with a regulator or public sector body, due to any statutory duty imposed upon us, we reserve the right to charge for time taken to fulfil these reporting duties, irrespective of whether any communications occur during our engagement or after it has been terminated.

## **9. The best service**

- 9.1 We aim to provide a high-quality service which is always efficient and effective. If at any time you would like to discuss with us how our service could be improved or if you are concerned with the service you are receiving, please let us know by telephoning Robert Pyke on 07774958156.
- 9.2 We undertake to consider any comments carefully and promptly and do all we can to explain the position to you.
- 9.3 Regarding any complaints received (including fee disputes), we will acknowledge them in writing within five business days of receipt or the date of the conversation.
- 9.4 Where a complaint is made orally, then our acknowledgment letter will also summarise our understanding of the nature of the complaint.
- 9.5 We will endeavour to address your complaint within 8 weeks.
- 9.6 We undertake to do everything reasonable to resolve any problems and if you are still not satisfied you may take up matters with the Institute of Financial Accountants (IFA).
- Institute of Financial Accountants (IFA)  
502 Clerkenwell Workshops  
27-31 Clerkenwell Close  
Farringdon  
London  
EC1R 0AT
- 9.7 Where you meet the definition of a consumer, should we be unable to resolve your complaint, you may be able to refer your complaint to an alternative

dispute resolution (ADR) provider. We will provide you with details of such a provider if we are unable to resolve your complaint internally. This is in addition to your ability to contact our regulatory body.

9.8 Full details of our complaints policy are available on request.

## **10. Retention of and access to records**

10.1 You have a legal responsibility to retain documents and records relevant to your financial affairs. During our work, we will collect information from you and others relevant to your tax and financial affairs. We will return any original documents to you following the completion of the assignment. Documents and records relevant to your affairs are required by law to be retained six years from the end of the accounting period.

10.2 Our policy is to destroy correspondence and other documents relating to your affairs that legally belong to us, which are more than six years old, other than documents which we consider to be of continued significance. Whilst we continue to act for you, documents that legally belong to you will be retained for the same period, however, if you require retention of any documents for any longer period, you must notify us of that fact in writing. On disengagement, we reserve the right to destroy documents that legally belong to you after six months if you have not collected them.

## **11. Provision of Services Regulations 2009**

11.1 In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is Markel Direct, of Markel International, 20 Fenchurch Street, London, EC3M 3AZ. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim bought in any court in the United States of America or Canada.

## **12. Clients' Money Regulations**

12.1 We do not, and will not, hold client money.

12.2 Fees paid by you in advance for professional work to be performed and is clearly identifiable as such will not be regarded as clients' money.

## **13. Client identification**

13.1 As with other professional services firms, we are required to identify and verify our clients for the purposes of UK anti-money laundering, anti-terrorist financing legislation and anti-proliferation financing legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases. If we are not able to obtain satisfactory evidence of your identity, we will not be able to proceed with this engagement.

## **14. Investment advice**

- 14.1 If during the provision of professional services to you, you require advice on investments, we may have to refer you to someone who is authorised by the Financial Conduct Authority (FCA), or is an appointed representative of an organisation who is authorised by the FCA or licensed by a designated professional body, as we are not.

## **15. Intellectual property rights and use of our name**

- 15.1 We will retain all copyrights in any document prepared by us while carrying out the engagement, save where the law specifically provides otherwise.
- 15.2 You are not permitted to use our name in any statement or document you may issue unless our prior express written consent has been obtained. The only exception to this restriction would be statements or documents that in accordance with applicable law are to be made public.

## **16 Staff**

- 16.1 Our staff are assigned to you on the mutual understanding that neither party will offer employment to, nor employ, the staff of the other who have been involved during the assignment, or dealing with you, within 12 months unless written consent has been obtained from either party. If such consent is given, either party reserves the right to bill an appropriate fee of 25% of annual salary on appointment plus VAT.

## **17. Your right to cancel**

**The following section is only applicable if you meet the legal definition of a consumer.**

- 17.1 You have the right to cancel this contract within 14 days without giving any reason. The cancellation period will expire after 14 days from when we receive your written agreement to this engagement. To exercise this right, you must provide us with a clear statement sent in the post or by email. To meet the cancellation deadline, it is sufficient for you to have sent your communication which confirms cancellation before the cancellation period has expired.
- 17.2 If you cancel this contract under your right to cancel, we will reimburse to you all payments received from you. We will make the reimbursement without undue delay and not later than 14 days after the day on which we are informed about your decision to cancel this contract. We will make the reimbursement using the same means of payment as you used for the initial transaction, unless you have expressly agreed otherwise. In any event, you will not incur any fees as a result of the reimbursement.

17.3 We will provide services during the cancellation period only if you instruct us to start work before the expiry of the cancellation period in writing. If you have asked us to begin the performance of services during the cancellation period, you will be liable to pay for the work performed during this period.

## **18. Disengagement**

18.1 This engagement may be terminated by either party giving not less than 21 days written notice to the other party. However, if you fail to cooperate with us, or where we suspect that you have provided us or a regulatory or government body including HMRC with misleading information, we may terminate this engagement immediately. Termination will be without prejudice to any rights that may have accrued to either of us prior to termination.

18.2 We reserve the right to terminate the engagement between us with immediate effect in the event of: your insolvency, bankruptcy or other arrangement being reached with creditors; an independence issue or change in the law which means we can no longer act; failure to pay our fees by the due dates; or either party being in breach of their obligations if this is not corrected within 30 days of being asked to do so.

18.3 Where we receive conflicting instructions by those charged with governance of a body corporate or a similar organisation, we will be unable to act until we have a clear mandate. Where it becomes evident that this will not be achievable, we will disengage. We will not be held responsible for any losses incurred due to a clear mandate not being provided, and thus actions not being undertaken on a timely basis.

18.4 On disengagement, we will endeavour to agree with your arrangements for the completion of work in progress, unless we are required for legal or regulatory reasons to cease work immediately. In that event, we shall not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

18.5 On disengagement, our fees for work performed up to that date will be payable by you.

18.6 On disengagement, we will normally issue a disengagement letter to ensure that respective responsibilities of both parties are clear. This will also help in ensuring an efficient handover between professional advisers.

18.7 Should we have no contact with you for a period of more than one year, we may issue a disengagement letter to your last known address and cease to act.