

**BURGIS & BULLOCK**  
**STANDARD TERMS OF BUSINESS**  
**(Last revised May 2018)**

The following standard terms of business apply to all engagements accepted by Burgis & Bullock. All work carried out is subject to these terms except where changes are expressly agreed in writing.

**1 Professional obligations**

- 1.1 We will observe and act in accordance with the bye-laws and regulations and code of ethics of the Institute of Chartered Accountants in England and Wales and accept instructions to act for you on this basis. In particular you give us authority to correct errors made by HMRC where we become aware of them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. You can see copies of these requirements in our offices. The requirements are also available on the internet at [www.icaew.com/regulations](http://www.icaew.com/regulations). We confirm that we are Statutory Auditors eligible to conduct audits under the Companies Act 2006.
- 1.2 We are registered to carry on audit work in the UK and Ireland by the ICAEW. Details of our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) for the UK and [www.cro.ie/auditors](http://www.cro.ie/auditors) for Ireland under reference C005388727.
- 1.3 When conducting audit work we are required to comply with Ethical Standards for Auditors and the International Auditing Standards (UK & Ireland) which can be accessed on the internet at [www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Ethical-standards-for-auditors.aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Ethical-standards-for-auditors.aspx).

**Professional Indemnity Insurance**

- 1.4 In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is AIG Europe Limited of The AIG Building, 58 Fenchurch Street, London EC3M 4AB. The territorial coverage is worldwide.

**2 Investment services**

- 2.1 Since we are not authorised by the Financial Conduct Authority (FCA), then we may have to refer you to someone who is authorised if you need advice on investments. However, as we are licensed by the Institute of Chartered Accountants in England and Wales we may be able to provide certain investment services that are complementary to, or arise out of, the professional services we are providing to you.
- 2.2 Such advice may include:
- advising you on investments generally, but not recommending a particular investment or type of investment;
  - referring you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA), assisting you and the PTP during the course of any advice given by that party and commenting on, or explaining, the advice received (but not making alternative recommendations). The PTP will issue you with their own terms and conditions letter, will be remunerated separately for their services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000;
  - advising you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
  - advising and assisting you in transactions concerning shares or other securities not quoted on a recognised exchange;

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- assisting you in making arrangements for transactions in investments in certain circumstances; and
  - managing investments or acting as trustee (or done of a power of attorney) where decisions to invest are taken on the advice of an authorised person.
- 2.3 For corporate clients we may also, on the understanding that the shares or other securities of the company are not publicly traded:
- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
  - arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
  - arrange for the issue of new shares; and
  - act as the addressee to receive confirmation of acceptance of offer documents etc.
- 2.4 We may receive commission from any introduction to a PTP in connection with the above, in which case you will be fully informed of the expected size and nature of such commission at the time of the introduction. Such commission will be held in our clients' account until we receive instructions from you as to how it should be treated. In the event of no such instructions being received, we may use such monies against any fees that have been outstanding for 30 days or more and concerning which you are not in dispute with us. We may also request that you allow us to retain such commissions to cover our costs in connection with the above, but permission will be sought separately from you in these circumstances.
- 2.5 We may also introduce you to CCWP Ltd an associated company which is an appointed representative of Adler Financial Planning Ltd. In such circumstances we may not receive any commission from the introduction; however the equity partners in our firm are shareholders of CCWP Ltd and will therefore benefit from any fees or commissions received by CCWP Ltd.
- 2.6 In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants Compensation Scheme in respect of exempt regulated activities undertaken.

***Financial Promotions***

- 2.7 To enable us to provide you with a proper service, there may be occasions when we will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment and we would wish to inform you of this. We may therefore contact you in such circumstances, but would only do so within the normal office hours of 9.00 am to 5.00 pm. We shall of course comply with any restrictions you may wish to impose which you notify to us in writing.

**3 Non investment business commissions or other benefits**

- 3.1 Non investment business commissions or other benefits may sometimes become payable to us in respect of introductions to other professionals or transactions we arrange for you (such as introductory commission from Invoice Discounters at rates up to 20% of their annual service fee or for banks up to 50% of Bank loan arrangement fees), in which case you will be notified in writing of the amount, the terms of payment and receipt of any such commissions or benefits.

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You consent to such commissions or other benefits being retained by us without our being liable to account to you for any such amounts.

**4 Client monies**

- 4.1 We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from our own funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales.
- 4.2 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by Yorkshire Bank Plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.
- 4.3 If the total sum of money held on your behalf is enough to give rise to a significant amount of interest or is likely to do so, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.
- 4.4 We will endeavour to return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. In the unlikely event of us holding any unclaimed monies we reserve the right to pay such monies to a registered charity in line with the guidelines set out in the Clients' Money Regulations referred to above. We will not do this unless we have been unable to contact you for at least five years and we have taken reasonable steps to trace you and return the monies.

**5 Fees**

- 5.1 Unless otherwise agreed in writing, our fees are computed on the basis of time spent on your affairs by our partners and our staff and sub-contractors or consultants, and on the levels of skill and responsibility involved. Disbursements for travel, accommodation and other expenses incurred in dealing with your affairs will also be invoiced.
- 5.2 If it is necessary to carry out work outside the responsibilities outlined in any letter of engagement it will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records etc., are completed to the agreed stage.
- 5.3 Our terms of payment are that invoices are payable in full (including disbursements) on presentation. If you do not accept that an invoiced fee is fair and reasonable you must notify us within 21 days of receipt, failing which you will be deemed to have accepted that payment is due.
- 5.4 We may request that clients make arrangements to pay a proportion of their fee on a monthly standing order. These standing orders will be applied to fees arising from work agreed in the relevant letters of engagement for the current and ensuing years. Once we have been able to assess the amount of work and time involved we may request that you pay an amount to us on a regular basis.
- 5.5 We reserve the right to charge interest and reasonable debt recovery costs on overdue accounts at the current rates under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to terminate our engagement and cease acting if payment of any fees billed is unduly delayed. We accept settlement of fees by certain credit cards.

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- 5.6 If a client company, trust or other entity is unable or unwilling to settle fees, we reserve the right to seek payment from the individual (or parent company) giving us instructions on behalf of the client, and we shall be entitled to enforce any sums due against the group company or individual nominated to act for you.
- 5.7 Insofar as we are permitted to so by law or by professional guidelines, we reserve the right to exercise a lien over all funds, documents and records in our possession relating to all engagements for you until all outstanding fees and disbursements are paid in full.
- 5.8 In the event that our firm ceases to act in relation to your affairs you agree to meet all reasonable costs incurred by us in providing information to your new advisors. In particular you agree to meet these costs even where we are required by law to provide information to a successor firm.

## **6 Retention of and access to records**

- 6.1 During the course of our work, should we collect information from you and others acting on your behalf, we will endeavour to return any original documents to you following the completion of our work. You have a legal responsibility to retain documents and records relevant to your financial affairs. During the course of our work we may collect information from you and others relevant to your tax and financial affairs. We will return any original documents to you if requested.

Documents and records relevant to your tax affairs are required by law to be retained as follows:

*Individuals, trustees and partnerships:*

- with trading or rental income: five years and 10 months after the end of the tax year;
- otherwise: 22 months after the end of the tax year.

*Companies, Limited liability Partnerships, and other corporate entities:*

- Six years from the end of the accounting period.

- 6.2 Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store electronically or otherwise which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document for any longer period you must notify us of that fact in writing.

## **7 Conflicts of interest and independence**

- 7.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to clause 8 below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests, then we regret that we will be unable to provide further services.
- 7.2 During and after our engagement, you agree that we reserve the right to act for other clients whose interests are or may compete with or be adverse to yours, subject, of course, to our obligations of confidentiality and the safeguards set out in the paragraph on confidentiality below.

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**8 Confidentiality**

- 8.1 We confirm that where you give us confidential information, we shall at all times keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional statements relevant to our engagement.
- 8.2 You agree that, if we act for other clients who are or who become your competitors, to comply with our duty of confidentiality it will be sufficient for us to take such steps as we think appropriate to preserve the confidentiality of information given to us by you, both during and after this engagement. These may include taking the same or similar steps as we take in respect of the confidentiality of our own information.
- 8.3 In addition, if we act for other clients whose interests are or may be adverse to yours, we will manage the conflict by implementing additional safeguards to preserve confidentiality. Safeguards may include measures such as separate teams, physical separation of teams, and separate arrangements for storage of, and access to, information.
- 8.4 You will agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality of being impaired.
- 8.5 We may, on occasions, subcontract work on your affairs to other tax or accounting professionals. The subcontractors will be bound by our client confidentiality terms.
- 8.6 If we use external or cloud based systems, we will ensure confidentiality of your information is maintained.
- 8.7 We reserve the right, for the purpose of promotional activity, training or other business purposes, to mention that you are a client. As stated above, we will not disclose any confidential information.

**9 Quality control**

- 9.1 As part of our ongoing commitment to providing a high quality service, our files are periodically subject to an independent regulatory or quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our partners and staff.

***Dealing with HM Revenue & Customs***

- 9.2 When dealing with HM Revenue & Customs on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HMRC, see [www.hmrc.gov.uk/charter/index.htm](http://www.hmrc.gov.uk/charter/index.htm). To the best of our abilities, we will ensure that HMRC meet their side of the Charter in their dealings with you.
- 9.3 We will take account of the steps and checks suggested by HMRC in their 'Agent Toolkits'. However use of the Toolkits is voluntary and we may not follow all of the suggestions in the Toolkits as we have alternative quality control procedures. We expect you to review your returns prior to their submission thereby reducing the possibility of inaccuracies and potential penalties. To further reduce the possibility you will remain responsible for maintaining good quality supporting records for each return, for providing us with all relevant information and explanations and for acting on any advice that we give you.

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9.4 We provide taxation services under the guidance of the Professional Conduct in Relation to Taxation which has been prepared by all the major professional bodies and HMRC acknowledges that this guidance is an acceptable basis for dealings between members of the professional bodies and HMRC.

**10 Draft/interim work or oral advice**

10.1 In the course of our providing services to you we may provide advice or reports or other work products in draft or interim form, or orally. However, final written work products will always prevail over any draft, interim or oral statements.

10.2 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 the course of a meeting or telephone conversation) and you wish to be able to rely on that advice, you must ask for the advice to be confirmed by us in writing.

**11 Help us to give you the right service**

11.1 We are committed to providing you with a high quality of service that is both efficient and effective. If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by telephoning either your contact partner, or Wende Hubbard our Managing Partner.

11.2 We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we undertake to do everything reasonable to address your concerns. If you are still not satisfied, you may of course take up matters with the Institute of Chartered Accountants in England and Wales.

11.3 In order for us to provide you with a high quality service on an ongoing basis it is essential that you provide us with relevant records and information when requested, reply to correspondence in a timely manner and otherwise follow the terms of the agreement between us set out in this Standard Terms of Business and associated Engagement letters. We therefore reserve the right to cancel the engagement between us with immediate effect in the event of:

- your insolvency, bankruptcy or other arrangement being reached with creditors;
- failure to pay our fees by the due dates;
- either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

**12 Applicable law**

12.1 This engagement letter is governed by, and construed in accordance with English law. The Courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any 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.

12.2 If any provision in this Standard Terms of Business or any associated engagement letter, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the

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validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.

**13 Changes in the law, in practice or in public policy**

- 13.1 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law, public policy or your circumstances.
- 13.2 We will accept no liability for losses arising from changes in the law or the interpretation thereof, practice, or public policy that are first published after the date on which the advice is given to the fullest extent permitted by applicable law.

**14 Internet communication**

- 14.1 Unless you instruct us otherwise we may, where appropriate, communicate with you and with third parties via email or by other electronic means. However, internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch.

It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication. We will never change our bank details without confirming this to you by posted letter. Any emailed or telephone communications appearing to be from us which are not confirmed by post are fake and we accept no liability for any loss caused to you through accepting such communications as genuine. Similarly, always give us by hand or by post (as well as by email) details of your bank account.

- 14.2 It is the responsibility of the recipient to carry out a virus check on any attachments received.

**15 Data Protection**

- 15.1 To enable us to discharge the services agreed under our engagement, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance, we may obtain, use, process and disclose personal data about you/your business/company/partnership/its officers and employees and shareholders. We confirm when processing data on your behalf that we will comply with the relevant provisions of applicable data protection legislation. You will also ensure that any disclosure of personal data to us complies with such legislation. If you supply us with any personal data or confidential information you shall ensure you have full informed consent to pass it to us and will fully indemnify and hold us harmless if you do not have such consent and that causes us loss. If you are supplying us with personal data on the basis of a power of attorney for anyone, you must produce to us an original or certified power of attorney on demand.
- 15.2 Applicable data protection legislation places express obligations on you as a data controller where we as a data processor undertake the processing of personal data on your behalf. An example would be where we operate a payroll service for you. We therefore confirm that we will at all times use our reasonable endeavours to comply with the requirements of applicable data protection legislation when processing data on your behalf. In particular we confirm that

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we have adequate security measures in place and that we will aim to comply with any obligations equivalent to those placed on you as a data controller.

- 15.3 We will notify you within 10 working days if an individual asks for copies of their personal data, makes a complaint about the processing of personal data or serves a notice from a relevant data protection authority. You and we will consult and cooperate with each other when responding to any such request, complaint or notice. If an individual whose data you have supplied to us or which we are processing on your behalf asks us to remove or cease processing that data, we shall be entitled to do so where required by law.
- 15.4 We may export personal data you supply to us outside the EU/EEA/UK for the purposes of storage and data processing. We will ensure all such data export is compliant with relevant data protection legislation. You consent to such data export. Where cloud based services are to be used you may be subject to our cloud services terms and conditions.
- 15.5 We will answer your reasonable enquiries to enable you to monitor compliance with this clause.

**16 Limitation of third party rights**

- 16.1 Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms 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.
- 16.2 The advice that we give to you is for your sole use and does not constitute advice to any third party to whom you may communicate it, unless we have expressly agreed in writing that a specified third party may rely on our work. We accept no responsibility to third parties, including any group company to whom the engagement letter is not addressed, your spouse nor any family member of yours or your employer, for any aspect of our professional services or work that is made available to them.

**17 Client identification**

- 17.1 In common with other professional services firms we are required to:
- maintain identification procedures for all clients and beneficial owners of clients;
  - maintain records of identification evidence and the work undertaken for the client; and
  - report, in accordance with the relevant legislation and regulations.
- 17.2 If we are not able to obtain satisfactory evidence of your identity and where applicable that of the beneficial owners, we will not be able to proceed with the engagement.

**18 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards**

- 18.1 Unless agreed specifically in writing, we are not responsible for your compliance with the International Tax Compliance (United States of America) Regulations 2013, produced as a result of FATCA. In particular, we are not responsible for the categorisation of any UK entity into either a Financial Institution (FI) or an active or passive Non-Financial Foreign Entity (NFFE) nor, if a Financial Institution, for its registration with the US Internal Revenue Service (IRS) and subsequent submission of the required annual returns to HM Revenue & Customs.

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18.2 However, if requested to do so we can provide advice on the completion of the forms supplied by Financial Institutions under these Regulations, or under Common Reporting Standards, and used by them to determine the status of any entity. We can also provide advice on setting up the appropriate systems to identify and report on your clients or beneficiaries who are foreign citizens affected by FATCA or Common Reporting Standards.

**19 Staff**

19.1 Our staff are assigned to you on the mutual understanding that you will not offer employment to those who have been involved during the engagement, or have had dealings with you, within twelve months of completing the engagement, unless written consent has been obtained from us. If such consent is given, we reserve the right to bill an appropriate fee of 25% of the annual salary on appointment plus VAT.

**20 General limitation of liability**

20.1 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 or wilful default. However, to the fullest extent permitted by law, we will not be held responsible for any losses, penalties, surcharges, interest or additional tax liabilities where you supply incorrect or incomplete information, or fail to supply any appropriate information or where you failure to act on our advice or respond promptly to communications from us or other relevant authorities (e.g. HMRC). Further, we will not be liable to you for any delay or failure to perform our obligations if the delay or failure is caused by circumstances outside our reasonable control. Subject to clause 18.5 below, our liability to you shall be limited as set out in our engagement or other client letter.

20.2 You will not hold us, our partners, shareholders and staff, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional), supplied to us orally or in writing. This applies equally to fraudulent acts, misrepresentation or wilful default on the part of any party to the transaction and their directors, officers, employees, agents or advisors. However, this exclusion shall not apply where such misrepresentation, withholding or concealment is or should (in carrying out the procedures which we have agreed to perform with reasonable care and skill) have been evident to us without further delay.

20.3 You agree that you will not bring any claim in connection with services we provide to you against any of our partners or employees personally.

20.4 Our work is not, unless there is a legal or regulatory requirement, to be made available 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. You agree to indemnify us and our agents in respect of any claim (including any claim of negligence) arising out of any unauthorised disclosure by you or by any person for whom you are responsible of our advice and opinions, whether in writing or otherwise. This indemnity will extend to the cost of defending any such claim, including payment at our usual rates for the time that we spend in defending it and our legal fees on an indemnity basis.

**21 Intellectual property rights and use of our name**

21.1 We will retain all intellectual property rights in any document prepared by us during the course of carrying out the engagement except where the law specifically states otherwise. You are not permitted to use our name in any statement or document that you may issue unless our prior

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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.

**22 Provision of cloud-based services**

- 22.1 Where the firm provides accounting software in the Cloud, this will be provided by a third party (the 'Cloud Supplier').
- 22.2 The service provided by the Cloud Supplier will be a discrete web based hosted facility, and you agree that access will also be provided to the firm and the third party.
- 22.3 The firm cannot be held liable for any interruption of service provided by the Cloud Supplier. However, we will liaise with them to help ensure that normal service is resumed as soon as possible.

**23 Internal disputes within a client**

- 23.1 If we become aware of a dispute between the parties who own the business, or who are in some way involved in its ownership and management, it should be noted that our client is the business and we would not provide information or services to one party without the express knowledge and permission of all parties.

Unless otherwise agreed by all parties, we will continue to supply information to the registered office/normal place of business for the attention of all directors/proprietors. If conflicting advice, information or instructions are received from different directors/principals in the business, we will refer the matter back to the board of directors/the partnership and take no further action until the board/partnership has agreed the action to be taken.

**24 Disengagement**

- 24.1 If we resign or are asked to resign, we will normally issue a disengagement letter to ensure that our respective responsibilities are clear.

**25 Interpretation**

- 25.1 If any provision of our engagement letter or terms of business is held to be void for whatever reason, then that provision will be deemed not to form part of this contract, and no other provisions will be affected or impaired in any way. In the event of any conflict between these terms of business and the engagement letter or appendices, the relevant provision in the engagement letter or appendices will take precedence.

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A full list of partners is available on request