Updated: 11 June 2019

TERMS AND CONDITIONS

The following standard terms and conditions of business apply to all engagements accepted by the Practice. All work carried out is subject to these terms except where changes are expressly agreed in writing. Nothing in these terms and conditions shall affect your statutory rights.

1. Accountancy services: terms of engagement

1.1 Members in Practice of the Chartered Institute of Management Accountants ("CIMA" or "the Institute") subscribe to the promotion of high standards, ethical awareness and best practice. As part of those standards, engagement terms are issued and agreed prior to any work being undertaken.

1.2 This proposal has been prepared following discussions with you and sets out the terms on which our services will be provided. Please read all the information carefully and contact us if you have any concerns or require clarification.

1.3 In this letter, “the Practice”, "we" and "us" and "our" relate to this accountancy practice and "you" and "your" relate to you, the client

2. Scope of Services

2.1 Our services will be provided by Kulbir Panesar and we will advise you of any proposed change.

3. Responsibilities

Our responsibilities are to:

3.1 observe the charter, bye-laws and regulations of CIMA. We will observe and act in accordance with the charter, bye-laws and regulations together with the code of ethics of CIMA and will accept instructions to act for you on this basis. In particular you give us authority to correct errors made by HM Revenue & Customs 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. The requirements are available on the internet click here.

3.2 keep and maintain records of work completed and make them available to you upon request.

3.3 provide regular reports on the progress of any work being completed on your behalf.

3.4 raise any issues or concerns that may be found during the term of the engagement.

3.5 return any information owned by you within 28 working days upon termination of the engagement and once payment for work carried out by the practice has been made in full.

3.6 keep records in compliance with Data Protection and Money Laundering legislation. In particular, we make you aware that the data controller is GroStrategy Ltd.

Your responsibilities as the client are to:

3.7 provide the proof of identity information and business details as requested by us to comply with anti-money laundering regulations. As with other professional services firms, we are required to identify our clients for the purposes of the UK anti-money laundering 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

3.8 ensure that records of your business activities are correct and maintained to meet the requirements of regulatory authorities.

3.9 disclose all relevant information to enable us to complete the work within agreed timescales.

3.10 allow full and free access to financial and other records held by yourselves or third parties.

4. Ethical conduct

4.1 All CIMA management accountants work within the framework of the CIMA Code of Ethics (www.cimaglobal.com). The code requires accountants to comply with the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

4.2 As a CIMA management accountant I have a duty to observe the highest standards of conduct and integrity, and to uphold the good standing and reputation of the profession.

4.3 The duty of a professional accountant is not exclusively to satisfy the needs of an individual client or employer. In complying with the ethical requirements of the CIMA Code of Ethics the professional accountant is obliged to act primarily within the public interest.

5. Fees

5.1 Our fees may depend not only on time spent on your affairs but also on the level of skill and responsibility and the importance and value of the advice that we provide , as well as the level of risk.

5.2 If we provide you with an estimate of our fees for any specific work, then the estimate will not be contractually binding unless we explicitly state that will be the case.

5.3 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 the light of 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 thereto.

5.4 It is our normal practice to request that clients make arrangements to pay a proportion of their fee on a monthly direct debit. These regular payments will be applied to fees arising from work agreed in the letter of engagement for the current and ensuing years and to periodically adjust the monthly payment to be referenced to actual billings

5.5 Our invoices are payable on presentation. Our fees are exclusive of VAT which will be added where it is chargeable. Any disbursements we incur on your behalf and expenses incurred in the course of carrying out our work for you will be added to our invoices where appropriate. Unless otherwise agreed to the contrary our fees do not include the costs of any third party, counsel or other professional fees.

5.6 We reserve the right to charge interest on late paid invoices at the rate of 3% above bank base rates under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to suspend our services or to cease to act for you on giving written notice if payment of any fees is unduly delayed. We intend to exercise these rights only where it is fair and reasonable to do so. 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.

5.7 Our fees are often based on a regular fixed monthly fee basis. Any additional work required which is not covered by the Proposal will be agreed with you and will result in a new Proposal being issued.

5.8 We reserve the right to charge a £100 surcharge (plus VAT) if we have not received from you all information requested in advance of 6 weeks of your filing deadline to Companies House and HMRC.

6. Holding Client Monies

6.1 Client money is held in an account separate from the practice. Interest will only be paid once it exceeds [£2,000] to avoid disproportionate administration costs. We recommend that you also view CIMA's Clients' Money Regulations which can be found on the Institute's website at www.cimaglobal.com. Any such interest would be calculated using the prevailing rate for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.

7. Retaining and Accessing Records

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

a) Individuals, trustees and partnerships with trading income or rental income – 5 years and 10 months after the end of the tax year; otherwise: 22 months after the end of the tax year in question;

b) Companies, Limited liability Partnerships and other corporate entities 6 years from the end of the accounting period in question.

7.2 You agree that any work completed and work in progress for which payment is outstanding will be held by us until all fees relating to it have been paid.

8. Confidentiality and conflicts

8.1 We agree never to share information relating to your business with any third party without prior consent, unless required to do so by law or to comply with regulations or quality control reviews. Likewise you agree not to use or copy or allow use of the output of the work we do for with a third party without our prior permission.

8.2 You recognise that we may have to stop providing services to you in the event that a conflict arises between our duties to you and to another client. You will notify us immediately if you have any reason to believe that such a conflict has arisen or may arise.

8.3 We may communicate with you electronically and you accept the risks associated with such communications, except anything arising through our negligence or wilful default.

8.4 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.

9. Legislation and compliance

9.1 We are obliged by law and by CIMA to undertake checks to ensure that you and your business are operating lawfully. By agreeing to our terms of engagement you accept that we are authorised to complete such checks as necessary.

9.2 Under Money Laundering Regulations it is a criminal offence if we do not report suspicious transactions or if we inform a client that a report has been made against them.

10. Liability

10.1 As Chartered Management Accountants, we have a duty of care to you and we must observe the highest standards of conduct and integrity. Our services to you will only be completed by an accountant fully competent to perform such work and who holds current Professional Indemnity Insurance.

10.2 Where any loss or damage occurs as the result of you providing misleading, incomplete or false information no liability will be accepted.

10.3 You have agreed that you will not bring any claim in connection with services we provide to you against any of our partners, members or employees personally.

10.4 The advice we give you is not to be used by a third party without written consent. The Practice also accepts no legal responsibility from third party use (whether authorised or not) of the financial information provided by us. A party to the Proposal is the only person who has the right to enforce any of its terms and no rights or benefits are conferred on any third party under the Contracts (Rights of Third Parties) Act 1999.

10.5 To the extent permitted by law, we shall not be liable for any indirect or consequential loss or damage whatever (including without limitation loss of business, opportunity, data, profits) arising out of or in connection with the use of any materials and/or software packages made available and used by you during the engagement, or thereafter should you be permitted to use such materials and/or software packages.

11. Complaints and disputes

11.1 We want you to be entirely satisfied with the services provided to you. If, however, you are not, please refer to the Complaints Handling Procedure at Annex 1 of this letter. Any disputes arising from our engagement by you will, subject to the procedure at Annex 1, be governed by [English] law.

12. Continuity Arrangement

12.1 In the event that we become unable to provide the services agreed, a continuity arrangement has been made. The purpose of this agreement is to look after your interests by providing continuity of services. You will be contacted in the event of such circumstances arising and you will have the option to decline to be covered by these arrangements

13. Period of engagement and Termination

13.1 Unless otherwise agreed in Proposal, our work will begin when we receive implicit or explicit acceptance of the Proposal. Except as stated therein we will not be responsible for periods before that date.

13.2 Subject as herein provided at 13.3 below, you or we may terminate our engagement by giving 28 days written notice except where you fail to cooperate with us or we have reason to believe that you have provided us or HMRC with misleading information, in which case we may terminate this agreement immediately. Termination will be without prejudice to any rights that may have accrued to either or us prior to the termination. In the event of termination of our contract, we will endeavour to agree with you the arrangements for the completion of work in progress at that time, 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.

13.3 Notwithstanding the provisions of clause 14.2, you may only serve notice upon us once 12 monthly fees have been received in respect of any Proposal. All documents and information provided by you will be returned to you within 28 working days of receipt of the notice provided that all outstanding fees have been paid.

13.4 All proposals will be presumed to continue upon the contract renewal date unless otherwise agreed or we receive a receipt of notice within 28 days prior to the contract end date.

14. Data Protection

We confirm that we will comply with the General Data Protection Regulations as effective from 25th May 2018 when handling your personal data. In order to carry out the contracted services under our Proposal and for related purposes such as; our legitimate interests, namely updating and enhancing our client records, and analysis for management and statutory accounts purposes; and our legal and regulatory compliance obligations for crime prevention, we may obtain, process, use and disclose personal data about you. For more information about how we collect, process and store personal data, including the types of data we process, please refer to our privacy policy which can be accessed here. By signing your Proposal, you are agreeing to these terms and conditions, including the acceptance of our privacy policy.

16. Intellectual Property

16.1 We retain all copyright in any document prepared by us during the course of carrying out the engagement save where the law specifically provides otherwise.

16.2 All copyright, trademarks and all other intellectual property rights in materials and software packages made available to you and their content (including without limitation the text, graphics and all software and source codes connected with the provision of services to you pursuant to the engagement) are owned by or licensed to us or otherwise used by us as permitted by law

ANNEX 1
COMPLAINTS PROCEDURE

1. Purpose

1.1 We GroStrategy are committed to upholding best practice through a high quality service to all our clients. This Annex sets out the procedure we will operate in dealing with complaints arising from the provision of services under our letter of engagement.

2. Raising an Issue

2.1 In the first instance please contact Kulbir Panesar kulbir_panesar@grostrategy.com (or on telephone on 07710 225871) to discuss any concerns you have, so that the matter can be looked into immediately.

3. Making an Informal Complaint

3.1 An informal complaint can be made by telephone, or by speaking, face to face or in writing to Kulbir Panesar, kulbir_panesar@grostrategy.com, 07710 225871. If the matter is not resolved at this stage, and you have not already issued a complaint in writing, you should do so. Please include specific details so that the matter can be thoroughly investigated.

4. Making a Formal Complaint

4.1 Upon receipt of your written formal complaint an acknowledgement will be sent to you within 5 working days. The name and contact details of the person who will be dealing with your case will be supplied to you at this point.

4.2 Within 10 working days from receipt of your written complaint you will receive in writing a summary of our understanding of your complaint. You will be asked at this time to provide any further evidence or information regarding the complaint and to confirm that we have understood all your concerns.

4.3 Following such confirmation, we will investigate the matter and write to you in reply within a further 10 working days unless it becomes apparent to us that the investigation may not be completed within this timescale. In these circumstances, a written explanation will be sent to you including a progress report. .When a substantive reply is sent you, a summary of findings will be included along with details of any further action to be taken.

5. If you are not satisfied

5.1 For service related matters involving a CIMA member in Practice in the UK, you may wish to know that CIMA offers an independent Alternative Dispute Resolution (ADR) facility for members of the public.

5.2 If in the context of your dealings with us or the handling of your complaint, you believe that a member of CIMA has been guilty of misconduct, you may lodge a complaint with the Professional Conduct department of the Institute.

5.3 Further information on ADR or making a complaint about alleged misconduct can be found on the CIMA website at www.cimaglobal.com.