



## **Terms of business (updated September 2016)**

The following terms of business apply to all engagements accepted by Godfrey Wilson Limited. All work is carried out under these terms except where changes are expressly agreed in writing.

### **1.0 Professional rules and practice guidelines**

- 1.1 We will observe and act in accordance with the bye-laws and regulations of the Institute of Chartered Accountants in England and Wales (ICAEW) together with their ethical code. We accept instructions to act for you on this basis. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations.
- 1.2 In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is QBE, of Plantation Place, 30 Fenchurch Street, London, EC3M 3BD. 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 brought in any court in the United States of America or Canada.
- 1.3 Godfrey Wilson Limited has entries on the audit registers in the United Kingdom and Ireland.

### **2.0 Investment advice**

- 2.1 If during the provision of professional services to you, you need advice on investments, we may have to refer you to someone who is authorised by the Financial Services Authority or licensed by a Designated Professional Body, as we are not.

### **3.0 Retention of records**

- 3.1 During our work we will collect information from you and others acting on your behalf and will return any original documents to you following the completion of our work. You should retain them for seven years.
- 3.2 Whilst certain documents may legally belong to you, unless you tell us not to, we intend to destroy correspondence and other papers that are more than seven years old, except documents we think may be of continuing significance. You must tell us, in writing, if you wish us to keep any document for any longer period.

#### **4.0 Conflicts of interest and independence**

4.1 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 the confidentiality clause below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you.

4.2 If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we would be guided by the Code of Ethics of the Institute of Chartered Accountants in England and Wales which can be viewed on the institute's website at [www.icaew.com](http://www.icaew.com).

#### **5.0 Confidentiality**

5.1 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.

#### **6.0 Data Protection Act 1998**

6.1 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 and its officers and employees. We confirm when processing data on your behalf that we will comply with the relevant provisions of the Data Protection Act 1998.

#### **7.0 Money laundering regulations**

7.1 In common with all accountancy and legal practices, the firm is required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 to:

- have identification procedures for all clients;
- maintain records of identification evidence; and
- report in accordance with the relevant legislation and regulations.

#### **8.0 Quality control**

8.1 As part of our ongoing commitment to providing a quality service, our files may be reviewed by an independent regulatory or quality control body. These reviewers are highly experienced and professional people and, of course, are bound by the same rules for confidentiality as our principals and staff.

## **9.0 Help us give you the best service**

9.1 We wish to provide a high quality of service at all times. If at any time you would like to discuss with us how we could improve our service, or if you are dissatisfied with the service you are receiving please let us know by contacting your engagement partner.

9.2 We will look into any complaint carefully and promptly and do all we can to explain the position to you. If we have given you a less than satisfactory service, we undertake to do everything reasonable to put it right. If you are still not satisfied you may of course refer the matter to our Institute.

9.3 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; or
- either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

## **10.0 Contracts (Rights of Third Parties) Act 1999**

10.1 Only someone who is a party to this agreement has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. This clause does not affect any right or remedy that exists independently of the Act.

10.2 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it. We will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

## **11.0 Fees**

11.1 Our fees are based on the time spent on your affairs (including telephone calls, letter writing and meetings) by our staff. Fees will usually be charged in accordance with the estimate provided to you before we commence our work. However, we reserve the right to charge additional fees should we find that additional work is necessary to complete the work assignment.

11.2 If it is necessary to carry out work outside the responsibilities outlined in the engagement letter it will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records are completed to the

agreed stage. The fees and the scope of such work will be agreed with you in advance of the work.

- 11.3 We normally invoice at the end of each month for work done during that month. For audits and year-end accounts we normally invoice in 2 instalments: 50% at the end of the fieldwork and 50% when the final accounts are sent to you. All fees are subject to VAT and are payable within 30 days of issue. Any queries concerning invoices should be raised with us within 14 days of the date of issue of the invoice. Invoices are payable in full (including disbursements) before the report is signed and the financial statements are made available.
- 11.4 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 and cease acting if payment of any fees billed is unduly delayed.
- 11.5 In the event that this firm ceases to act in relation your company's affairs, you agree to meet all reasonable costs of providing information to the company's new advisors. In particular, you agree to meet these costs even where we are required by law to provide information to a successor firm.

## **12.0 Applicable law**

- 12.1 Our engagement with you is governed by, and interpreted in accordance with, English law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning our engagement letter and terms of business and any matter arising from or under them. 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 inconvenient 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 validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.

## **13.0 Further information**

- 13.1 If you require further information or have any queries regarding our business terms and conditions, please contact our compliance manager, Alison Godfrey:

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