Terms of Business

Version 4 · Published 20 April 2025 Download PDF

1. Introduction

These terms of business set out the terms on which Opus Accountancy Limited ('we') are to act for you, our client ('you'), and should be read in conjunction with the engagement letter agreed between you and Opus Accountancy Limited (as amended and agreed from time to time) and the annexes thereto (as amended and agreed from time to time). These terms of business will remain in force unless and until they are replaced by updated terms. In the event of any conflict between these terms of business and the engagement letter, including the annexes thereto, the relevant provision in the engagement letter will take precedence.

2. Our fees

Our fees are based on:

- the degree of responsibility and skill required to perform the work,
- the level of risk we are required to adopt, and
- the time necessary to complete the work.

We assign charge-out rates to each member of staff, including principals of the practice, which are subject to review and updating periodically. At any point in time, we would be willing to provide you, on request, with a list of charge out rates relating to those assigned to work on your affairs.

If we provide an estimate of our fees for a specified piece of work, that estimate will be in good faith, but will not be contractually binding. In such circumstances, an estimate of our fees for a specified piece of work would be set out in the annex to our engagement letter in respect of that work or in a separate fees schedule setting out the basis for the estimate.

If it is ethical to provide you with a fixed fee quotation for a specified piece of work, and we agree to provide you with such a quotation, that fixed fee quotation for a specified piece of work would be set out in the annex to our engagement letter in respect of that work or in a separate fees schedule setting out the basis for the fixed fee quotation. We shall never provide a fixed fee quotation in

respect of professional work to be undertaken more than one year ahead of the date of the quotation.

Unless agreed to the contrary, any estimate of our fees or a fixed fee quotation would not include any disbursements, or the costs of any third party, which would be added to our invoices.

Any fees quoted or estimated are stated exclusive of VAT, which shall be added to our invoices if and when VAT is chargeable.

We may request from you one or more payments on account of our fees and any disbursements.

Invoices for our fees will be issued to you at appropriate intervals, according to the time and costs incurred in working on your affairs. This will be on the completion of an assignment, but may also be during the course of an assignment.

Unless stated otherwise, our fees are due for payment within 7 days of the date of issue of the relevant invoice.

We may agree to spread payment of your fees by way of monthly payments by standing order. Any monthly standing order agreed between us will be calculated with the expectation that your payments will be sufficient to settle the invoiced amount within 7 days of the completion of the assignment(s) to which the standing order relates. If, at any time, it becomes necessary to revise the estimate of fees on which the standing orders have been based, we shall explain the revised estimate to you in writing and require you to amend the monthly standing order accordingly.

In any situation where our fees are expected to be paid by a third party (eg an insurance provider), until those fees have been paid in full, you shall remain liable for our fees.

We reserve the right to stop work on your affairs entirely where any fees due from you remain outstanding 7 days after the issue of the relevant invoice.

It is an implied term in a contract to which the Late Payment of Commercial Debts (Interest) Act 1998 applies that any qualifying debt created by the contract carries simple interest subject to and in accordance with Part 1 of that Act.

We reserve the right to exercise a particular lien, where possible, over all funds, documents and records in our possession that belong to you and that relate to work undertaken for which any of our fees and/or any disbursements remain outstanding.

3. Professional standards

As a practice regulated by ICAEW, we are required to comply with a code of ethics, which may be found on the ICAEW website at https://www.icaew.com. We observe, and comply with, the

regulatory framework of ICAEW. ICAEW maintains a register of member firms, on which the name of this practice appears. The register may be found on the ICAEW website.

While engaged by you, we may also act for clients whose business interests and objectives are similar to yours. Should we become aware of any conflict of interest in relation to you, which is not considered by us to be insignificant, we shall endeavour to notify you immediately. Where we identify a conflict of interest that cannot be appropriately managed, we shall be required to cease our engagement with one or both of the parties whose interests are conflicting. Where a conflict of interest in relation to you can be managed by implementing appropriate safeguards, we may continue to act for you. Where possible and practicable, this will occur with your informed consent.

It is a professional obligation that we maintain appropriate confidentiality when dealing with you and your affairs. We may, on occasions, engage third party professionals to work on your affairs. We shall ensure that any such third parties, including subcontractors and consultants, are bound by the same standards of confidentiality as we are.

To comply with regulatory processes, and ensure professional standards are maintained, our files may be subject to review in the course of regulatory and supervisory oversight.

As part of our commitment to providing a quality service, we may periodically subject examples of our work to an independent quality control review. Such reviewers are highly experienced professional people, and are bound by the same requirements for confidentiality and professionalism as other subcontractors and consultants.

4. Our anti-bribery policy

In accordance with the requirements of the Bribery Act 2010, we have an obligation to have in place adequate procedures designed to prevent persons associated with this practice from committing the offence of bribing another person in order to gain an advantage for the practice. We take our obligations very seriously. We have strict policies and procedures in place to prevent anyone associated with the practice from either offering or receiving bribes. Any breach of those policies and procedures shall not be tolerated.

5. Holding clients' assets

Client money is money in any currency or form that is received by a professional practice from a client, or held for a client, that is not due to the practice. Fees received in advance for agreed services to be provided are not client money.

We may, from time to time, hold client money on your behalf. We operate a client bank account in accordance with the requirements of ICAEW. Details of those requirements can be found on the

ICAEW website. We shall return any money held on your behalf when there is no longer any reasonable requirement for us to hold those funds.

6. Quality of service

We aim to provide an excellent service at all times. However, should you be dissatisfied in any way, or if you would like to discuss with us how our service to you may be improved, please contact Amy Cooper. This may be done by writing to the postal address on our letterhead, or by telephoning this office, or by emailing Amy Cooper at info@opus-accountancy.co.uk.

We undertake to look into any complaint carefully and promptly and to take all reasonable measures to resolve your complaint to your satisfaction. If, following that process, you feel that your complaint has not been satisfactorily resolved, you may take up the matter with ICAEW.

7. Investment activities

Investment business is regulated under the Financial Services and Markets Act 2000 (FSMA).

If, during the provision of other services to you, you are seeking advice on investments, we shall be able to refer you to someone who is authorised by the Financial Conduct Authority (FCA). However, as we are licensed by https://www.icaew.com, we are authorised to undertake a limited range of investment business activities ('exempt regulated activities') that are complementary to, or arise out of, the professional services we provide to you. Those exempt regulated activities are set out within the https://www.icaew.com Handbo (available on the ICEAW website).

From time to time, we may receive a commission because of an introduction (with your permission) to someone who is authorised by the FCA or an appointed representative of an organisation authorised by the FCA, or arising out of a transaction arranged for you. If this occurs, we shall account to you for the commission, which means that you will be notified in writing of the amount and terms of the commission, which you may request to be remitted to you.

8. Commissions received, excluding investment activities

From time to time, we may receive a commission because of an introduction (with your permission) to another professional, or a transaction arranged for you, that is unrelated to investment business. If this occurs, we shall notify you of the amount and terms of the commission received.

9. Provision of Services Regulations 2009

Opus Accountancy Limited is constituted as a Limited Company. Our address is provided on all our business stationery, together with our telephone and email contact details.

Opus Accountancy Limited holds professional indemnity insurance in accordance with the requirements of ICAEW. The provider of our professional indemnity insurance is Zurich Insurance Limited. Our professional indemnity insurance policy covers the professional services we provide in England and Wales.

We are registered for VAT, and our VAT registration number is 422210459.

10. Data protection

We comply with the United Kingdom General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018 when processing personal data. Personal data only includes information relating to natural persons who:

- can be identified or who are identifiable, directly from the information in question; or
- who can be indirectly identified from that information in combination with other information.

We ensure that we comply with the principles set out in Article 5 of the UK GDPR when collecting and processing data, namely:

- lawfulness, fairness and transparency,
- purpose limitation,
- data minimisation,
- accuracy,
- storage limitation,
- integrity and confidentiality, and
- accountability.

Please refer to our Privacy Statement, which provides further information regarding the personal data that we process, the lawful bases on which we process it, and the rights of data subjects.

Our policy is to destroy correspondence and other documents that belong to us, and that relate to your affairs, that are more than six years old, except for documents that we consider to be of continued significance. If you require us to retain any documents for a longer period, you must notify us in writing.

We shall usually return documents that belong to you when an assignment is complete unless specifically agreed with you, in writing, that the documents shall be transferred to a third party. On cessation of our engagement by you, we reserve the right, where permitted by law, to destroy documents belonging to you that are still in our possession six months after disengagement.

11. Communication

If you have provided us with your email address, we shall accept that as your authorisation to communicate with you by email (for permitted purposes), unless you withdraw that authorisation.

Should we be unable to contact you, we may issue a disengagement letter to your last known address and cease to act.

12. Limitation of liability

We shall provide our professional services with reasonable care and skill. Advice given to you and work performed on your behalf will be based on information provided by you, which shall be assumed to be complete and accurate. We cannot accept any responsibility for advice provided and work performed under any other circumstances.

To the fullest extent permitted by law, we shall not be responsible for any losses incurred (including penalties, surcharges, interest and additional tax liabilities) arising from the provision of incorrect or incomplete information, or your failure (or the failure of others) to provide appropriate information on a timely basis.

We shall not accept any responsibility if you choose to act on past advice given by us without first seeking our confirmation that the advice is up to date.

We accept no responsibility to any party who is not a party to this agreement. The terms of our engagement are not enforceable by any party other than the parties to the engagement letter.

Any advice given by us is for your purposes only and must not be provided to a third party without our express permission.

Work performed by us is not to be disclosed to any third party without our written permission, unless there is a legal or regulatory requirement to do so. We shall accept no responsibility to third parties in respect of any work made available to them in breach of this provision.

13. Intellectual property rights

We shall retain all copyright in any document we prepare for you during the course of our engagement, unless the law specifically provides otherwise.

14. Termination of service

Either party may terminate this contract by giving the other at least one month's written notice, unless a different notice period is specified in the Engagement Letter. Notice must be given in writing by email or post and takes effect on the date of receipt. On termination, fees for work

performed up to the termination date remain payable, and each party's obligations in respect of confidentiality and data handling shall survive.