

## TERMS OF BUSINESS

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.

### 2. Responsibilities

**Our responsibilities are to:**

- 2.1 observe the Laws of CIMA.
- 2.2 keep and maintain records of work completed and make them available to you upon request.
- 2.3 provide regular reports on the progress of any work being completed on your behalf.
- 2.4 raise any issues or concerns that may be found during the term of the engagement.
- 2.5 return any information owned by you within 5 working days upon termination of the engagement and once payment for work carried out by the practice has been made.
- 2.6 keep records in compliance with the Data Protection and Money Laundering legislation. In particular, we make you aware that the data controller is David Jackson and that in order to carry out the services of this engagement and for related purposes such as updating and enhancing our client records, analysis for management purposes and statutory returns, legal and regulatory compliance and crime prevention we may obtain, process, use and disclose personal data about you. We may also retain personal data about you for longer than is required under Money Laundering legislation.

**Your responsibilities as the client are to:**

- 2.7 provide the proof of identity information and business details as requested by us to comply with anti-money laundering regulations.
- 2.8 ensure that records of your business activities are correct and maintained to meet the requirements of regulatory authorities.
- 2.9 disclose all relevant information to enable us to complete the work within agreed timescales.
- 2.10 allow full and free access to financial and other records held by yourselves or third parties.

### 3. Ethical conduct

3.1 All CIMA management accountants work within the framework of the CIMA Code of Ethics ([www.cimaglobal.com](http://www.cimaglobal.com)). The code requires accountants

to comply with the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

3.2 As a CIMA management accountant(s) we have a duty to observe the highest standards of conduct and integrity, and to uphold the good standing and reputation of the profession.

3.3 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.

### 4. Holding Client Monies

4.1 Client money is held in an account separate from the practice.

### 5. Retaining and Accessing Records

5.1 Any information produced or relating to the work we undertake for you will be returned to you and should be kept for a period of no less than 6 years from the end of the tax year in question.

5.2 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.

### 6. Confidentiality and conflicts

6.1 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.

6.2 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 if you have any reason to believe that such a conflict has arisen or may arise.

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

### 7. Legislation and compliance

7.1 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.

7.2 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.

## **8. Liability**

8.1 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.

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

8.3 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 of the financial information provided by us.

## **9. Complaints and disputes**

9.1 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 Guernsey law.

## **10. Continuity Arrangement**

10.1 In the event that we become unable to provide the services agreed through incapacity or death, a Continuity Arrangement has been made with Mr Timothy Maclure, Chartered Certified Accountant of Dean House, La Route des Blanchés, St Martin, Guernsey. 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.

## **11. Termination**

11.1 You or we may terminate our engagement by giving 30 days written notice. All documents and information provided by you will be returned to you within 5 working days of completion of the engagement provided that all outstanding fees have been paid.

## **ANNEX1 - COMPLAINTS PROCEDURE**

### **1. Purpose**

We *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**

In the first instance please contact David Jackson to discuss any concerns you have, so that the matter can be looked into immediately.

### **3. Making an Informal Complaint**

An informal complaint can be made by telephone, or by speaking, face to face or in writing to David Jackson (07781 105457) at Morley School, 4 Morley, Fort Road, St Peter Port, Guernsey. (email: davidjackson@cwgsy.net). 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**

Upon receipt of your written formal complaint an acknowledgement will be sent to you within 3 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.

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.

Following such confirmation, we will investigate the matter and write to you in reply within 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**

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.

Further information on making a complaint about alleged misconduct can be found on the CIMA website at [www.cimaglobal.com](http://www.cimaglobal.com).