Chiene + Tait LLP (trading as CT)
CT Audit Limited
Standard Terms of Business - Last revised July 2025

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

1. Professional Rules and Statutory Obligations

1.1. We are a member of the Institute of Chartered Accountants of Scotland (ICAS) and we will observe and act in accordance with the Byelaws, Regulations and Code of Ethics of ICAS, including Professional Conduct in Relation to Taxation 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 if 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 online at: https://www.icas.com/about/governance/icas-rules-regulations

1.2. We confirm that CT Audit Limited is a statutory auditor eligible to conduct audits under the Companies Act 2006. When conducting audit work, we are required to comply with the Ethical and Auditing Standards issued by the FRC, which can be accessed online at: www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors.aspx
We are also required to comply with the ICAS Audit Regulations and Guidance which can be accessed at: https://www.icas.com/about/documents/audit-regulations

2. Conflicts of Interest

2.1. We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or may be adverse to yours.

We will inform you if we become aware of any conflict of interest in our relationship with you or in our relationship with you and another client, 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. If conflicts are identified which cannot be managed in a way that protects your interests, we regret that we will be unable to provide further services.

2.2. If there is a conflict of interest that is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests, we will adopt those safeguards. In resolving the conflict, we would be guided by ICAS's Code of Ethics, which can be viewed at: https://www.icas.com/professional-resources/ethics/icas-code-of-ethics.
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.

3. Investment Advice

3.1. 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 of Scotland, 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.

3.2. Such advice may include:

- to advise you on investments generally, but not recommend a particular investment or type of investment;
- refer you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA), assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make 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;
- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
- assist you in making arrangements for transactions in investments in certain circumstances; and
- manage investments or act as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.

3.3. 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.

3.4. 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. Further information about the scheme and the circumstances in which grants may be made is available on ICAS's website at: https://www.icas.com/regulation-technical-resources/regulation/complaints-and-sanctions/investment-business-compensation-scheme

3.5. In relation to the conduct of insurance distribution activities, we are an ancillary insurance intermediary. We are not authorised by the Financial Conduct Authority. However, we are included on the Register maintained by the Financial Conduct Authority so that we can carry on insurance distribution activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by our professional body. The register can be accessed via the Financial Conduct Authority website at http://www.fca.org.uk/register.

4. Commissions or Other Benefits

4.1. In some circumstances we may receive commissions or other benefits for introductions to other professionals or in respect of transactions which we arrange for you.

4.2. If this happens, we will notify you in writing within 14 days of the amount and terms of payment and receipt of any such commissions or benefits. The same will apply if the payment is made to, or the transactions are arranged by one of our associates. The nature of the engagement and professional judgement would determine the frequency and detail required to ensure compliance with the code of ethics. The fees you would otherwise pay will not be reduced by the amount of the commissions or benefits. You agree that we or our associates, can retain the commission or other benefits without being liable to account to you for any such amounts.

5. Clients' Money

5.1. We may, at times, hold money on your behalf. Such money will be held in trust in a client bank account, which is held separately to funds that belong to us. The account will be operated, and all funds dealt with, in accordance with the ICAS Clients' Money Regulations.

5.2. All client monies will be held in an interest-bearing account. To avoid excessive administration, interest will only be paid to you if the interest earned on the balances held on your behalf in any calendar year exceeds £25.00. 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, we will put the money in a designated interest-bearing client bank account and pay the interest to you. Subject to any tax legislation, interest will be paid gross.

5.3. We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. If any funds remain in our client account that are unclaimed, and the client to which they relate is not able to be traced, we may deal with those monies in accordance with the ICAS Clients' Money Regulations in force at that time.

6. Fees and Payment Terms

6.1. Our fees are calculated on the basis of time spent on your affairs, on the levels of skill and responsibility involved, the importance and value of the advice provided to you, and the level of risk. In addition, we may charge disbursements of travel, accommodation and other expenses incurred in dealing with your affairs.

6.2. If it is necessary for us to carry out work outside the scope of the engagement currently in place with you, we will advise you in advance. Any additional work outside the scope of the engagement currently in place with you will result in additional fees being charged. Accordingly, we would like to point out that it is in your interest to ensure that the information you provide us with is completed to the agreed requirements.

6.3. If 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.

6.4. If we provide you with an estimate of our fees for carrying out any specific work, then that estimate will not be contractually binding unless we have explicitly stated that will be the case.

6.5. Unless otherwise agreed to the contrary, our fees do not include the costs of any third party, counsel or other professional fees. If these costs are incurred to fulfil our engagement, such necessary additional charges may be payable by you.

6.6. Invoices are payable in full (including disbursements) in accordance with the terms set out on the invoice. Any queries you have on our invoices must be notified to us within 7 days of receipt or we shall deem you to have accepted that payment is due.

6.7. It is our normal practice to ask clients to pay by monthly direct debit and periodically to adjust the monthly payment by reference to actual billings.

6.8. 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 suspend our services or to terminate our engagement and cease acting for you, having given written notice, if payment of any fees billed is unduly delayed. We intend to exercise these rights only if it is fair and reasonable to do so. We accept settlement of fees by all major credit cards.

6.9. You may have a fee protection policy or membership of a trade or professional body that entitles you to assistance with payment of our fees in some situations. An example would be assistance with an investigation by HM Revenue & Customs. Unless you have fee protection cover by virtue of your business relationship with us, then you will need to advise us of any such cover you have. You remain liable for our fees regardless of whether all or part are liable to be paid by your insurers.

6.10. Insofar as we are permitted to do so by law or 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.

6.11. In the event that this firm ceases to act for you then you agree to meet all reasonable costs of 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.

6.12. If a client company, trust or other entity is unable or unwilling to settle our 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.

7. Retention of Papers

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. 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:

a) with trading or rental income: five years and 10 months after the end of the tax year
b) 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.

7.2. Although certain documents may legally belong to you, unless you tell us not to, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. You must tell us if you wish to keep any document for any longer period.

7.3. If we resign or are asked to resign, we will return any original documents or documents that legally belong to you on request, subject to any right of lien that we may have.

7.4. If you fail to collect such records within six months from the date of our disengagement letter, you agree that we are no longer responsible for their safekeeping and that we may destroy documents and records that we hold. Prior to destruction of the documents, we shall issue a reminder for the collection of records at least 1 month prior to the destruction of records. In addition, a final reminder shall be issued at least 14 days prior to the destruction of records.

8. Quality Control

8.1. As part of our ongoing commitment to provide a quality service, our files are periodically reviewed by an independent regulatory or quality reviewer. These reviewers are highly experienced professionals and are bound by the same requirements of confidentiality as our principals and staff.

8.2. 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 HM Revenue & Customs, visit https://www.gov.uk/government/publications/hmrc-charter.
To the best of our abilities, we will ensure that HM Revenue & Customs meet their side of the Charter in their dealings with you.

8.3. We will take account of the steps and checks suggested by HM Revenue & Customs in their 'Agent Toolkits'. While use of the Toolkits is voluntary, we will ensure that our quality control procedures match or enhance the suggestions in the Toolkits so that In the unlikely event that HM Revenue & Customs consider any of your tax returns with which we assist to be inaccurate, we will be able to help you demonstrate to HM Revenue & Customs that reasonable care has been taken in the preparation of the return, thereby reducing the possibility of an inaccuracy penalty being imposed. To reduce further the possibility of an inaccuracy penalty, 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.

9. Confidentiality

9.1. Unless we are authorised by you to disclose information on your behalf, we confirm that if you give us confidential information we will, at all times during and after this engagement, keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional pronouncements applicable to us or our engagement, by our insurers or as part of an external peer review.

9.2. 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.

9.3. 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.

9.4. You agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality being impaired.

9.5. We may, on occasion, subcontract work on your affairs to other tax or accounting professionals. Any subcontractors we use will be bound by the same confidentiality requirements.

We will inform you of the proposed use of a subcontractor before they commence work, except where your data will not be transferred out of our systems and the subcontractor is bound by confidentiality terms equivalent to an employee.

9.6. If we use external or cloud-based systems, we will ensure confidentiality of your information is maintained.

9.7. This applies in addition to our obligations on data protection in section 13.

10. Help us to Give you the Best Service

10.1. We are committed to providing you with a high-quality 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 contacting your Engagement Partner or the Compliance Partner, Jeremy Chittleburgh.

10.2. We will consider carefully any complaint you may make about our service as soon as we receive it and do all we can to explain the position to you. We will acknowledge your letter within five business days of its receipt and endeavour to deal with your complaint within eight weeks.

10.3. If we do not answer your complaint to your satisfaction, you may, of course, take up the matter with our professional body, ICAS.

10.4. For consumer agreements: should we be unable to resolve your complaint you may also be able to refer your complaint to an alternative dispute resolution (ADR) provider to try and reach a resolution. We will provide details of an ADR provider if we cannot resolve your complaint using our internal procedures. This is in addition to your ability to complain to ICAS.

10.5. 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 these standard terms of business and associated Letter of Engagement.

11. Applicable Law

11.1. Our Letter of Engagement, the Schedules of Services and our Standard Terms of Business are governed by, and should be construed in accordance with, Scots law. Each party agrees that the courts of Scotland will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it on any basis. Each party irrevocably waives any right 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.

11.2. If any provision in these Standard Terms of Business or any associated Letter of Engagement, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provision shall not in any way be affected or impaired.

11.3. 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.

11.4. 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 extend permitted by applicable law.

12. Electronic and Other Communication

12.1. Unless you instruct us otherwise, we will at times communicate with you and with third parties via email or by other electronic means. The recipient is responsible for virus checking emails and any attachments.

12.2. With electronic communication, there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. We use virus-scanning software to reduce the risk of viruses and similar damaging items being transmitted in emails or by electronic storage devices. Nevertheless, electronic communication is not totally secure and we cannot be held responsible for damage or loss caused by viruses or for communications which are corrupted or altered after despatch. Nor can we accept any liability for problems or accidental errors relating to this means of communication, especially in relation to commercially sensitive material. These are risks you must bear in return for greater efficiency and lower costs. If you do not wish to accept these risks, please let us know and we will communicate by paper mail, other than when electronic submission is mandatory.

12.3. Any communication by us with you sent through the postal system is deemed to arrive at your postal address two working days after the day the document was sent.

13. Data Protection

13.1. In this section, the following definitions shall apply:

‘client personal data’ means any personal data provided to us by you, or on your behalf, for the purpose of providing our services to you, pursuant to our Letter of Engagement with you;

‘data protection legislation’ means all applicable privacy and data protection legislation and regulations including PECR, the GDPR and any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;

‘controller’, ‘data subject’, ‘personal data’, and ‘process’ shall have the meanings given to them in the data protection legislation;

‘UK GDPR’ means the Data Protection Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 which merge the previous requirements of the Data Protection Act with the requirements of the General Data Protection Regulation ((EU) 2016/679); and

‘PECR’ means the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003).

13.2. We shall each be considered an independent data controller in relation to the client personal data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.

13.3. You shall only disclose client personal data to us where:

a. you have provided the necessary information to the relevant data subjects regarding its use (and you may use or refer to our Privacy Notice available on our website for this purpose);
b. you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject’s consent; and
c. you have complied with the necessary requirements under the data protection legislation to enable you to do so.

13.4. We shall only process the client personal data:

a. in order to provide our services to you and perform any other obligations in accordance with our engagement with you;
b. in order to comply with our legal or regulatory obligations; and
c. where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects' own privacy rights. Our Privacy Notice available on our website contains further details as to how we may process client personal data.

13.5. We shall maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of the client personal data and against accidental loss or destruction of, or damage to, the client personal data.

13.6. For the purpose of providing our services to you, we may disclose the client personal data to members of our firm's network, our regulatory bodies or other third parties (for example, our professional advisors or service providers). The third parties to whom we disclose such personal data may be located outside of the United Kingdom. We will only disclose client personal data to a third party (including a third party outside of the UK) provided that the transfer is undertaken in compliance with the data protection legislation.

13.7. We may disclose the client personal data to other third parties in the context of a possible sale, merger, restructuring or financing of or investment in our business. In this event we will take appropriate measures to ensure that the security of the client personal data continues to be ensured in accordance with data protection legislation. If a change happens to our business, then the new owners may use our client personal data in the same way as set out in these terms.

13.8. In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:

a. we receive a request, from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or a complaint or any adverse correspondence in respect of our processing of their personal data;
b. we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from the Information Commissioner's Office or any other supervisory authority); or
c. we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.

13.9. Our Privacy Policy can be viewed on our website at www.ct.me. Should you require any further details regarding our treatment of personal data, please contact our Data Protection Officer.

14. Client Identification

14.1. 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.

14.2. 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.

14.3. If you undertake business that requires you to be supervised by an appropriate supervisory authority to follow anti-money laundering regulations including if you accept or make high value cash payments of Euro 10,000 or more (or equivalent in any currency) in exchange for goods you should inform us.

14.4. We have a statutory obligation under the above legislation to report to the National Crime Agency (NCA) any reasonable knowledge or suspicion of money laundering. Any such report must be made in the strictest confidence. In fulfilment of our legal obligations, neither the firm's principals nor may staff enter into any correspondence or discussions with you regarding such matters.

14.5. Any personal data received from you to comply with our obligations under the Money Laundering, Terrorist Financing and Transfer for Funds (Information on the Payer) Regulations 2017 (MLR 2017) will be processed only for the purposes of preventing money laundering, terrorist financing or proliferation financing. No other use will be made of this personal data unless use of the data is permitted by law or under enactment other than the MLR 2017 or UK GDPR, or we have obtained the consent of the data subject to the proposed use of the data.

15. General Limitation of Liability

15.1. We will provide our 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 responsible for any losses, penalties, surcharges, interest or additional tax liabilities where you or others supply incorrect or incomplete information or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities. 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. Our liability to you shall be limited as set out in our engagement or other client letter.

15.2. You will not hold us, our principles, directors shareholders and staff responsible, to the fullest extent permitted by law, for any loss suffered by you arising from 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 advisers. 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 enquiry.

15.3. You agree that you will not bring any claim in connection with services we provide to you against any of our members, directors, shareholders or employees personally.

15.4. 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 for 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.

15.5. Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by negligence nor for fraudulent misrepresentation or other fraud which may not as a matter of applicable law be excluded or limited.

16. The Provision of Services Regulations 2009

16.1. Our lead professional indemnity insurer is Royal and Sun Alliance Plc. 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 bought in any court in the United States of America or Canada.

16.2. If for any reason circumstances arise that may result in a claim to our professional indemnity insurers, you give us permission to notify them.

16.3. CT Audit Limited is registered to carry on audit work in the UK by ICAS. Details of our audit registration can be viewed at:

https://www.auditregister.org.uk/ under reference number 4643.

17. Draft or Interim Work / Oral Advice

17.1. 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. Where you request it, we will provide you with written confirmation of matters stated orally. Advice is valid as at the date it was given.

17.2. We shall not be under any obligation in any circumstances to update any document or report following completion.

18. Reliance on Advice

18.1. 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 a 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. Advice is valid as at the date it was given.

18.2. Unless specifically instructed and agreed in advance we will not assist with the implementation of our advice.

19. Intellectual Property Rights

19.1. 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 provides otherwise.

19.2. You are not permitted to use our name in any statement or document you may issue unless our prior 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.

20. Internal Disputes Within a Client

20.1. If we become aware of a dispute between parties who own or are in some way involved in the ownership and management of the business, 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 or normal place of business for the attention of the directors/ partners/ trustees/ proprietors. If conflicting advice, information or instructions are received from different directors/ partners/ trustees or principals 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.

21. Cloud-based Services

21.1. Where the firm provides accounting software in the Cloud, this will be provided by a third party (the 'Cloud Supplier').

21.2. 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.

21.3. 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.

22. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards

22.1. Unless agreed specifically in a separate engagement letter, 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.

22.2. However, if requested to do so we can provide advice on the completion of the forms supplied by Financial Institutions under FATCA Regulations, or under Common Reporting Standards, and used by them to determine the status of an 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 .

23. Limitation of Third-Party Rights

23.1. The advice and information we provide to you as part of our service is for your sole use, and not for any third party to whom you may communicate it, unless we have expressly agreed in the engagement letter 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, for any advice, information or material produced as part of our work for you which you make available to them. A party to this agreement 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 Contract (Third Party Rights) (Scotland) Act 2017.

24. Interpretation

24.1. If any provision of our Letter of Engagement or Standard Terms of Business is held to be void, then that provision will be deemed not to form part of this contract. In the event of any conflict between these Standard Terms of Business and the Letter of Engagement or appendices, the relevant provision in the Letter of Engagement or schedules will take precedence.

25. Timing of Our Services

25.1. If you provide us with all the information and explanations on a timely basis in accordance with our requirements, we will plan to undertake the work within a reasonable period of time to meet any regulatory deadlines. However, failure to complete our services before any such regulatory deadline would not of itself mean that we are liable for any penalty or additional costs arising.

26. Period of Engagement and Termination

26.1. Unless otherwise agreed in our Letter of Engagement, our work will begin when we receive implicit or explicit acceptance of that letter. Except as stated in that letter, we will not be responsible for periods before that date.

26.2. Either of us may terminate this agreement by giving not less than 21 days' notice in writing to the other party.

26.3. Either of us may terminate this agreement with immediate effect, by giving written notice to the other party, if:

a. in the case of a limited company, the other party becomes insolvent, enters into administration, receivership, administrative receivership or liquidation, or suffers any similar situation;
b. in the case of an individual, sole trader or partnership, the other party is declared bankrupt, enters into any debt-repayment arrangement with creditors (those money is owed to), has a receiver appointed over any assets, stops trading, or takes or suffers any similar situation; or
c. the other party is in material breach of their obligations under this agreement and, where relevant, such breach is not corrected within 14 days of receiving written notice to take corrective action.

26.4. We may terminate this agreement immediately, by giving written notice to you, if:

a. you fail to cooperate with us in a manner that prevents us from carrying out our services;
b. we have reason to believe that you have provided us or HM Revenue & Customs with misleading information;
c. an independence / conflict of issue arises in respect of acting for you;
d. there is a change in the law which means we can no longer act for you; or
e. you fail to pay our fees by the due dates for payment.

26.5. Termination of this agreement will be without prejudice to any rights that may have accrued to either of us before termination.

26.6. 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 will not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

26.7. Should we resign and terminate this agreement or be requested to resign and terminate this agreement we will normally issue a disengagement letter to ensure that our respective responsibilities are clear (but the absence of, or delay in doing so will not affect the termination of this agreement).