

10 December 2024

## Social Purpose eNews



### **A seasonal message from our Managing Partner, Natasha Frangos**

As we approach the end of 2024, I wanted to take a moment to extend my warmest festive greetings to you and your families. As [Managing Partner of HaysMac](#) it is my privilege to lead our great firm, where the partners and staff genuinely value the trusted relationships we have with clients, contacts and suppliers. With this being the last eNews for 2024, on behalf of all at HaysMac, I wanted to say "thank you" for your support and collaboration and to wish you well for the festive season and for 2025, whilst remembering those in less fortunate positions. This year has seen considerable global change, including ongoing conflicts, political shifts and economic fluctuations.

These events undoubtedly have a far-reaching impact; we hope for peaceful resolutions of global conflicts and we watch, with interest, how the political and economic changes shape the landscape in 2025. We remain committed to navigating these changes with resilience and optimism, supporting our people and our clients.

Our own major change in the year was our rebrand to HaysMac and, going into 2025, we will be driven by our three guiding stars: [For Business. For People. For Good.](#) Wishing you a joyous festive season and prosperous New Year.



## Autumn Budget

As expected in the Budget speech, the Chancellor announced that VAT on school fees would be introduced in respect of terms commencing on or after 1 January 2025. [Phil Salmon](#), Partner and Co-Head of VAT, explains what the most recent announcement means, and what affect this will have for independent schools. Read his full post-Budget update [here](#).

[Nick Bustin](#), Employment Tax Director, recently featured in The Financial Times, discussing the fallout from the Employer's National Insurance Contribution (NIC) rises announced in the Autumn Budget.

As Nick highlights, pension salary sacrifices may be an avenue for employers and employees alike to consider. Click [here](#) to read more.

## Charity Commission

The Charity Commission has introduced [updated guidance](#) to assist charity trustees in safeguarding their organizations against fraud and cybercrime. This initiative was launched during Charity Fraud Awareness Week and includes two key documents:

1. Cyber Crime Protection for Charities – a [bespoke guide](#) offering advice on how trustees can protect their charity from cyber threats.
2. Fraud Prevention for Charities – a [shorter guide on fraud](#) aimed at helping trustees tackle fraud risks.

Both documents have been designed to be more concise and user-friendly than the Charity Commission's previous guidance, making it easier for trustees to implement the necessary measures to protect their charities from these risks.



## Trustee Quiz

We previously reported that the Charity Commission has updated its [Trustee Quiz](#) to reflect new guidance issued in 2024, so don't forget to have a look. The quiz covers areas such as:

- ◆ Fraud
- ◆ Decision making
- ◆ Emphasising the collective responsibility of the Board

It is only ten questions long, so a very quick way for trustees to establish any areas they may want further information on. Each answer has links to useful guidance and relevant five minute guides.

## NCVO

NCVO's recent report highlights the challenges charities and voluntary organisations face in accessing key services, which hinder their operations. Key issues include:

- 1. Updating Signatories:** Charities struggle with updating authorised signatories, especially when leadership or trustees change, leading to delays.
- 2. Setting Up Dual Signatories:** Establishing dual signatories for financial transactions is often complicated by bureaucratic barriers and unclear guidance from financial institutions.
- 3. Opening Accounts:** Charities face difficulties opening bank accounts due to complex requirements and challenges in meeting bank criteria, particularly for smaller organisations.

These challenges increase administrative costs and strain resources, limiting charities' ability to focus on their core missions. The report calls for reforms and better collaboration between charities, financial institutions, and regulatory bodies.



## Upcoming Events

### Quarterly Charities Update

14 January 2025

15:30-17:30

Online

### PARN: Finance special interest group

11 February 2025

16:00 – 17:00

Online

### Trustee Training: Introduction to charity finance and reporting

18 February 2025

13:30-15:30

Online

### Trustee Training: Roles and responsibilities

6 March 2025

09:30-13:30

Online

### Quarterly Charities Update

11 March 2025

15:30-17:30

Online

### AGBIS: Annual Conference

19 March 2025

09:00 – 17:30

QEII Centre

### Trustee training: Charity law update

25 March 2025

13:30-15:30

Online

We welcome your feedback on this update and would be pleased to hear about any areas you would like to see covered in future editions. Please email [Siobhan Holmes](mailto:Siobhan.Holmes@qei.co.uk), Director, with any comments.

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