

eNews

01 NOVEMBER 2022

Welcome to haysmacintyre's regular 'e-news alert' for corporates and private individuals.

Autumn Statement announced

The Chancellor of the Exchequer has announced that he will make an Autumn Statement on 17 November which will include the Medium Term Fiscal Plan, previously planned for 31 October. The Statement will also see the release of the Office of Budget Responsibility's forecasts on the UK economy. haysmacintyre will be producing an in depth analysis of the Statement following its release.



One to many more

HM Revenue & Customs (HMRC) is [continuing to expand its One to Many](#) 'nudge' campaign and has launched one campaign focused on non-resident taxpayers who attributed exceptional circumstances and/or COVID-19 related work days in excess of the legislative limits in their 2020/21 tax returns. Although c5,000 letters have been issued, for many this will be educational letter. Accordingly, if you receive a letter please do not be alarmed. However, if your affairs need amending, approaching HMRC before they approach you will mitigate potential penalties. Please contact [Danielle Ford](#), Head of Tax Disputes and Resolutions, if you require assistance.

FRC issues Annual Review

The Financial Reporting Council (FRC) has issued its [Annual Review on Corporate Reporting](#) which summarises the issues it found from its 252 reviews during 2021/22. [A highlights version](#) has also been published. Whilst the overall quality of corporate reporting had been maintained, some companies were required to restate aspects of their accounts. The five most common areas for consideration were: cashflow statements; financial instruments; income taxes; strategic reports; and revenue. The FRC was disappointed that errors in cashflows had been identified and this will be an area of focus for the 2022/23 review cycle to help drive improvements in financial statements.



Less than 100 days to go for self-assessment

HMRC has reminded taxpayers that there are [now less than 100 days left](#) before self-assessment returns must be submitted online for 2021/22, the deadline being 31 January 2023. The deadline for filing a paper return was 31 October 2022 and has now passed. Filing a paper return now will incur a late filing penalty of, at least, £100. Please contact your usual haysmacintyre adviser or [Katharine Arthur](#), Head of Private Client, if you require assistance with your personal tax affairs.

Lab researches materiality

Whilst materiality is a fundamental concept in accounting frameworks, it is also a practical tool used to focus reporting on key matters. [The FRC lab \(lab\) has therefore started a project](#) to understand how companies develop, assess and use materiality, as well as considering how enhancements to disclosure about materiality processes could assist investors. The Lab is inviting companies, investors and other parties to participate in the research which will typically involve a one-hour individual virtual meeting to discuss views and experiences and a multi-party round table meetings of one and a half hours.



New factsheets on Economic Crime and Corporate Transparency Bill 2022

The Government has issued a [new factsheet on the beneficial ownership information](#) requirements which will be introduced by the Economic Crime and Corporate Transparency Bill (the Bill). This accompanies a [suite of other factsheets](#) which explain the different measures contained in the Bill.

And finally... AML is award winning!

The anti-money laundering (AML) educational film, [All Too Familiar](#), produced by ICAEW in collaboration with HMRC, has won three awards at the 2022 Association Excellence Awards. The film demonstrated the importance of remaining sceptical in professional relationships and undertaking due diligence into clients. It was designed to assist accountancy firms consider how they might be exposed to clients who were money laundering and to increase professional scepticism when faced with financial crime.

haysmacintyre

haysmacintyre
10 Queen Street Place
London
EC4R 1AG
T 020 7969 5500
F 020 7969 5600
E marketing@haysmacintyre.com

www.haysmacintyre.com

[@haysmacintyre](https://twitter.com/haysmacintyre)

A member of



Independent legal & accounting firms



Committed to Sustainability

© Copyright 2022 Haysmacintyre LLP. All rights reserved.

haysmacintyre is the trading name of Haysmacintyre LLP, a limited liability partnership

Registered number: OC423459 Registered in England and Wales

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

A list of members' names is available for inspection at 10 Queen Street Place, London EC4R 1AG

A member of the ICAEW Practice Assurance Scheme

Disclaimer: This publication has been produced by the partners of Haysmacintyre LLP and is for private circulation only. Whilst every care has been taken in preparation of this document, it may contain errors for which we cannot be held responsible. In the case of a specific problem, it is recommended that professional advice be sought. The material contained in this publication may not be reproduced in whole or in part by any means, without prior permission from Haysmacintyre LLP.



Shortlisted 2019 National Firm of the Year



Shortlisted 2019 Tax Team of the Year



Highly Commended Partner of the Year



2021: Best auditor
2020: Best outsourced finance service



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm 2022