

eNews

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

New accounting standard editions issued

The Financial Reporting Council (FRC) has issued [January 2022 editions of UK and Ireland accounting standards](#). The new editions reflect changes made since the previous editions were issued in 2018 and provide a single up-to-date reference point for each standard. Apart from updating FRSs 101, 102, 103, 104 and 105, the FRC has also issued revised editions of the foreword to accounting standards and overview of the financial reporting framework.



Use it or lose it

With many tax reliefs only being available if taken in the tax year, now is an ideal time to consider appropriate tax planning for you and/or your company especially as the next tax charge will include an increase in dividend tax rates and a temporary 1.25% increase in National Insurance rates. To help you in your thinking we have issued our [Year End Tax Planning Guide 2022](#) and would be delighted to assist you with tax-efficient planning options. Please contact your usual haysmacintyre advisor or [Katharine Arthur](#) for further assistance.

Climate disclosures heating up

The Government has published [The Companies \(Strategic Report\) \(Climate-related Financial Disclosure\) Regulations 2022](#) (Regulations) which makes climate disclosure mandatory for large companies and LLPs. The Regulations broadly apply to listed companies, including AIM, with over 500 employees, banking and insurance companies as well private UK groups with over 500 employees and over £500 million turnover. The disclosures are wide ranging and include: the governance around assessing and disclosure of climate risks; resilience of the business model; and KPIs used to assess progress against targets. The Regulations apply for accounting periods beginning on or after 6 April 2022.



Month end deadline for SA returns

Taxpayers who were unable to submit their self-assessment (SA) return for 2020/21 by the normal 31 January deadline have until 28 February 2022 to do so if a late filing penalty of, at least, £100 is to be avoided. The Government gave the one month extension because of the disruption caused by COVID-19. However, interest will still be charged from 1 February 2022 if payment of tax is made after 31 January 2022. Please contact [Katharine Arthur](#) for assistance with your personal tax matters.

FRC researches the views of ACCs

The [FRC has published research](#) as to how Audit Committee Chairs (ACCs) carry out their role as part of its development of standards for Audit Committees to help promote audit quality. Whilst the ACCs took audit quality very seriously, some found it difficult to differentiate audit quality from the quality of service provided by the audit firm. Audit quality was particularly focused on during tenders which were seen as an opportunity to encourage innovative approaches. The research also found that auditors had responded quickly to the challenges from the pandemic but that there were early signs of a more formal, structured approach emerging.



And it's goodbye from them

[Companies House has confirmed](#) that both the Companies House Direct and WebCheck services will cease later this year, from a date that has yet to be announced. Despite Companies House originally announcing, in October 2020, the closure of these services by February 2021 delays have occurred but the intention remains to close these services. Companies House believes its enhanced online services no longer makes these services necessary to provide.

HMRC tackling scams

HMRC has reported a 97% fall in fake HMRC phone calls in the last year. Reported cases of scammers impersonating HMRC in phone calls peaked at 79,477 in March 2021 but fell to 2,491 in December 2021. HMRC has also been seen a 92% drop in reports of phishing emails and a 97% drop in scam text reports over the last year.



ICAEW's new guidance on personal behaviour

The Institute of Chartered Accountants in England and Wales (ICAEW) has recently published new guidance regarding how personal behaviour can affect professional conduct. The guidance recognizes that Chartered Accountants may be expected to maintain higher standards than the general public and that some personal non-criminal behaviours could discredit the profession. The guidance also reminds members of the duty to report misconduct of other members if they see behaviour that could adversely affect the reputation of ICAEW or the profession as a whole.

And finally... going to the dogs

A VAT First Tier Tribunal (FTT) case has found insufficient evidence that dog grooming courses should be exempt from VAT under the educational exemption, despite the appellant claiming HMRC had accepted this on similar businesses. HMRC originally accepted the appellant's deregistration application but then decided such courses were not ordinarily taught in schools and universities, as required for the exemption to apply, and that the deregistration was invalid. Whilst the FTT decided that the appellant was providing tuition she had only demonstrated such courses existed in England and not more widely in the EU which the FTT considered the necessary test. Please contact Stephen Patey for assistance on your VAT issues.

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)



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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 2021