

eNews

22 AUGUST 2023

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

Unclaimed child trust funds

A report from the Public Accounts Committee on [Child Trust Funds](#) (CTFs) has found that, by Spring 2023, 42% of 18 to 20 year olds had not claimed their savings; this amounts to almost a million people. It is estimated that the average fund is worth £1,900 and approximately £1.7 billion remains unclaimed. CTFs were introduced by Gordon Brown in September 2002 to provide tax-free savings accounts for all eligible children in the UK born between 1 September 2002 and 2 January 2011. Details of how to find a CFT are available [here](#).



Trial service on old tax post to continue

Last month [HMRC introduced the Agents' Issues Resolution Service](#) which would enable tax agents to identify to a dedicated HMRC workforce post over 12 months old where HMRC had not responded. The aim was to significantly reduce the number of old cases. A review date of 4 August was set to decide whether to continue the service. [HMRC has decided to continue](#) the service with no end date specified.

HMRC raises the bar for R&D claims

HMRC has [introduced an additional information form](#) for Research and Development (R&D) tax relief claims, together with a new submission portal, as it attempts to clamp down on R&D fraud. The form will need to be signed off by a named senior officer of the company and will need to include detailed information on the project(s) being claimed. It will also be necessary to disclose the name of the agent that has advised in making the claim which will enable HMRC to assess the likely level of expertise involved in preparing the claim.



FRC consults on Auditors' Ethical Standard

The Financial Reporting Council (FRC) has issued a [consultation on revising the current Ethical Standard](#) for Auditors seeking to clarify the principles around integrity, objectivity and independence that auditors must abide by. The revisions reflect developments in the international sphere since the last revision to ensure the UK is no less stringent than the international code. It is intended that the revised Ethical Standard will be effective from 15 December 2024 with transitional reliefs being proposed to allow completion of assignments in progress at this date that would otherwise not be permitted. The consultation closes on 31 October 2023.

IOSCO calls for ISSB Standards adoption

The International Organization of Securities Commissions (IOSCO) has endorsed the International Sustainability Standards Board's (ISSB) Standards following its review of them. The ISSB was established in November 2021 to deliver a global baseline of sustainability-related disclosure for global capital markets. IOSCO is now calling on its 130 member jurisdictions—capital markets authorities that regulate more than 95% of the world's securities markets—to consider how they can incorporate the ISSB Standards into their respective regulatory frameworks to deliver consistency and comparability of sustainability-related disclosures worldwide. Further information is available on the [IFRS website](#).



Stemming accountancy training?

The [All-Party Parliamentary Group \(APPG\) on Accounting for Growth](#) is calling for evidence to decide whether to define accountancy training as a science, technology, engineering and mathematics (STEM) subject. The consideration has arisen due to the acceleration in the use of technology with increasingly complex business operations and reliance on business data and data analytical skills. The APPG has set out a number of questions for consideration and is seeking responses by 3 November 2023.

Uber tops up VAT claim

After a 2021 court ruling determined that its contracts were between itself and passengers, Uber paid £615 million of VAT due on historic supplies of transport. HMRC now contends that Uber incorrectly applied the Tour Operators Margin Scheme ("TOMS") in calculating this VAT, probably on the basis that the drivers' supplies are provided "in-house", or otherwise are "materially altered" bought-in supplies. Whilst Uber has paid HMRC's demand for a further £386 million, they are expected to appeal this at Tribunal. This will be of interest to similar transport intermediaries. Please contact [Oliver Noaks](#), VAT Supervisor, for assistance.



S&L Barnes v HMRC.....did he stray offside?

Further to our article in eNews of 7 February 2023, HMRC has been granted the right to appeal the First Tier Tribunal decision in the IR35 case concerning Stuart Barnes, the rugby commentator. It will be interesting to see how the case develops, given the specific facts in the case, and whether the Upper Tier Tribunal rules that Barnes had 'strayed offside' and the contract between S&L Barnes and Sky TV was more akin to one of a 'deemed employment'. The amount of income tax and National Insurance at stake is c£700,000. Please contact our [Employment Tax team](#) for assistance with your employment tax matters.

And finally.... interest on late paid tax increase

Following the further rise in bank rate earlier this month, HMRC has [announced that the late payment interest rate](#) will increase to 7.75% from 22 August 2023; this is double the rate that existed a year ago. The repayment interest rate will also increase at the same time to 4.25%.

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 Tax Team of the Year



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2021: Best auditor
2020: Best outsourced finance service



Winner: Audit Team of the Year



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