

eNews 2 MAY 2023

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

Time violation – loss of case

Sky Sports tennis presenter, [Barry Cowan \(trading as Cranham Sports LLP\)](#) has lost his First Tier Tribunal (FTT) decision relating to an IR35 appeal as his appeal was too late. Cowan missed the deadline for making an appeal and his adviser failed to ensure the claim was made on time. This is the second recent FTT decision which has considered matters of procedure (following the [Michael Lynagh case](#)), specifically whether a request for an internal review had been made within the 30 day time limit, which it had not. Managing deadlines is critical when dealing with any dispute with HMRC. Please contact our [employment taxes](#) team for assistance.



Business confidence: just about positive

The ICAEW's [Q1 Business Confidence Monitor \(BCM\)](#) shows that, although business confidence bounced back into positive territory, it remained weak with concerns over sales, inflation and interest rates. Findings from the survey included: domestic sales growth easing with further weakening expected; a moderation in the increase in input costs and prices but no slowing on wage increases; easing employment growth; and customer demand and regulation. Construction and property continued to be the least confident sectors with manufacturing being one of the more confident sectors.

IHT take a record

[Preliminary figures for 2022/23](#) show Inheritance Tax (IHT) contributing £7.1 billion to the Treasury's coffers, £1.0 billion higher than the previous year and a tax year record. With the nil rate band of £325,000 having remained unchanged from April 2009, and likely to be unchanged until, at least, April 2028, the effect of fiscal drag has brought many more individuals into the IHT net. Appropriate tax planning can mitigate this impact if undertaken early enough. Please contact Katharine Arthur, Partner and Head of Private Client, if you would like to discuss your IHT options.



BPF and UKPA to merge

Reflecting how the property sector is increasingly adopting new technology, the British Property Federation (BPF) and the UK PropTech Association (UKPA) [have announced their intention to merge](#) in order to drive further innovation in the property sector. It is intended that the UKPA will become a legal subsidiary of the BPF and will continue to deliver its programme on thought leadership, events and digital content. It is hoped the merger will be formalised in June 2023 following the appropriate consultations.

ICAEW puts CPD responsibility on firms

The ICAEW is [revising its continuing professional development \(CPD\)](#) training requirements from 1 November 2023 which will put responsibility on accountancy firms to ensure staff are complying with the new requirements and to maintain records that can be inspected by ICAEW's Quality Assurance Department (QAD) on request. The changes are designed to ensure firms display the professional capability, skills and knowledge consistent with the accountancy profession and the qualification.



And finally... FRED 82 consultation closed

Consultation on [FRED 82 Draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland](#) and other FRSs will close on 30 April. The proposed changes to FRS 102 would, inter alia, largely align the treatment of leases and revenue recognition with international accounting standards. It is proposed that the amendments will apply for accounting periods beginning on or after 1 January 2025, with early application permitted provided all amendments are applied at the same time. An update on the results of the consultation is expected later this year.

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 2023 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