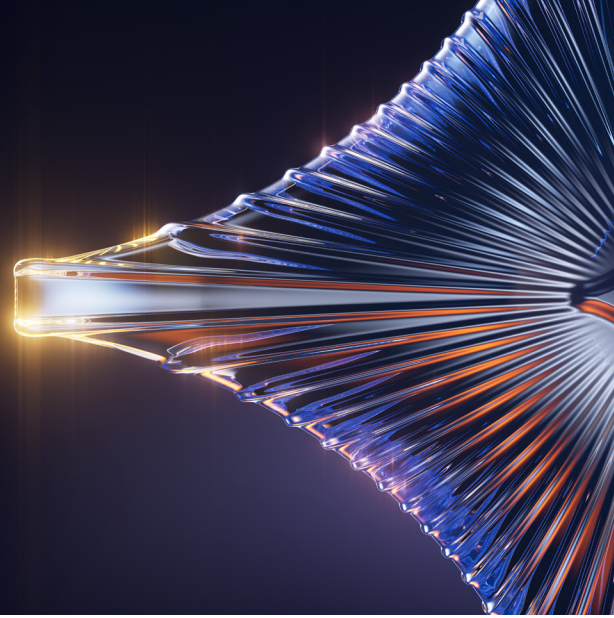


10 December 2024

Corporate and Private Client eNews



Season's Greetings

— AND —

HAPPY NEW YEAR!

BEST WISHES,

HaysMac[★]

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.



FRC issues revised FRS 102 factsheets

The Financial Reporting Council (FRC) has issued a revised suite of factsheets which, inter alia, covers the changes in revenue recognition and leases which become effective for accounting periods beginning on or after 1 January 2026, although early adoption is permitted. The factsheets are intended to help financial statement preparers report in accordance with the requirements of FRS 102.

LCCI finds concern at growth prospects

A survey by the London Chamber of Commerce and Industry (LCCI) of over 200 London business leaders has found deep concern at the Government's ability to deliver growth during this Parliament. 81% of respondents were not confident that the Government will listen to and address concerns from the business community, with 77% not confident that the Government will deliver growth. Nearly 80% of respondents said that the increased national insurance would negatively, or very negatively, affect their business. It will be interesting to see how these sentiments are reflected in the LCCI's Q4 Quarterly Economic Survey, proudly sponsored by HaysMac, which will be released on 14 January 2025.



Economic Crime guidance issued

The Home Office has published guidance to the Economic Crime and Corporate Transparency Act 2023, which makes large entities liable for fraud committed by their employees and associates with the intention of benefitting the entity or its clients. It is not necessary for the entity's senior managers and directors to be aware of the fraud for the entity to have liability. However, entities will have a defence if they can demonstrate having reasonable procedures in place to prevent fraud, or, that it was not reasonable in all the circumstances to expect the entity to have any prevention procedures in place.

FCA faces Parliamentary criticism

A report issued by the All-Party Parliamentary Group on Investment Fraud and Fairer Financial Services has described the Financial Conduct Authority (FCA) as incompetent and too often failing and is calling for its overhaul or abolition. The report also found a significant number of respondents believed the FCA sometimes acted in bad faith, its culture was defective and there was a lack of transparency and accountability. The report recommends considering the need for Government intervention to reform it, restrictions on regulators joining regulated firms and vice versa, introducing a statutory duty of care and changing the way the FCA is funded.



HMRC's NMW compliance focuses on London

HMRC is currently running a geographical National Minimum Wage (NMW) enforcement campaign targeting businesses in North and West London. It includes not only offers of health checks, but also compliance reviews for employers and asking workers to verify their NMW entitlement and complain to HMRC if incorrect. Deliberate evasion is not the only reason for NMW failure. Most failures result from misunderstandings of the complex legislation, resulting in not only backdated repayments at current NMW rates, but also penalties, interest and public shaming. Please contact our Employment Tax team if you require assistance.

FRC publishes annual governance review

The FRC has published its Annual Review of Corporate Governance Reporting 2024 which is designed to showcase examples of good reporting and areas for improvement. The review emphasized the UK Corporate Governance Code's comply or explain principle and the FRC was pleased to see some companies preparing for the revised Code taking effect from January 2025, on which the FRC has published podcasts on to assist preparers. The report found fewer companies departing from the Code but found reporting on internal controls was at an early stage.



And finally... not such a wizard idea!

The actor Rupert Grint, who appeared in the Harry Potter films, has lost his First Tier Tribunal appeal that the residuals from his movies should be taxed as capital when he transferred the future rights to Clay 10 Limited, a company in which Grint was the sole shareholder. Grint also claimed entrepreneurs' relief on the gain transferred seeking a 10% tax rate to be claimed on the value of the residuals, valued at £4.5 million. Please contact our Employment Tax team if you require assistance with your earthly employment taxes.



HaysMac[★]

10 Queen Street Place
London EC4R 1AG

T 020 7969 5500
E marketing@haysmac.com

haysmac.com

© Copyright 2024 HaysMac LLP. All rights reserved.

HaysMac is the trading name of HaysMac 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 HaysMac 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 HaysMac LLP.



Winner: Large Firm of the Year 2023



An eprivateclient top accountancy firm 2024



Top 10 auditor to quoted companies in Adviser Ranking Listing