

11 June 2025

## Corporate and Private Client eNews

Welcome to eNews, HaysMac's regular "e-news alert" for corporates and private individuals.



### Audit Monitoring Report issued

ICAEW has published its [Audit Monitoring Report 2025](#) which summarises the results of its monitoring visits for the year ended 31 December 2024 covering 790 audits from 401 visits. It found 67% (2023: 71%) of audits were at least generally acceptable but 10% (2023: 8%) required significant improvement. The report emphasised the need for firms to have appropriate systems for monitoring audit quality and emerging risks and weaknesses. The importance of training, risk assessments, focusing on fraud, error, estimates and judgements, as well as appropriate sampling were also highlighted. Our latest [Transparency Report](#) disclosed that the ICAEW had reviewed seven of our audits with all of them either being graded as "good" (the top grade) or "generally acceptable" (the second grade).

### The (tax) early birds

HMRC has said that [nearly 300,000 taxpayers filed their tax returns](#) in the first week of the new tax year. Submitting your tax return early can mean tax refunds are received earlier and, even if a repayment is not due, completing your tax return early in the next tax year can open up tax planning opportunities. HaysMac has recently sent out requests to clients to provide the information needed to complete their personal tax returns. Please help us, to help you, by returning your information in a timely manner.



### SDLT changes impact the property market

The reduction in the Stamp Duty Land Tax (SDLT) nil rate threshold for residential properties, back to £125,000 on 1 April, saw a dramatic [increase in residential property sales](#) in March 2025 with 165,340 transactions compared to 87,170 in March 2024. However, transactions in April 2025 fell to 55,970, 66% lower than March and 28% down on the April 2024 total of 77,770. Non-residential sales increased by 7.5% between March 2024 and 2025 to 12,110 but fell to 9,540 in April 2025, a fall of 9.4% from April 2024.

### HMRC reveals criminal access attempts

HMRC [has announced that it has detected unauthorised access](#) to some taxpayers' online accounts in an attempt to steal money from HMRC. HMRC has locked down and deleted log in credentials of affected taxpayers. It is understood that up to 100,000 people have been affected and they will receive a letter from HMRC between 4 and 25 June which will explain the steps to take in order to create a new Gateway account.



### Tax profession regulation

[ICAEW has commented](#) on the [Government's consultation](#) to improve the tax advice market which set out three options for improving regulation being membership of an appropriate professional body, professional membership or HMRC supervision, or regulation by a government regulatory body. Whilst ICAEW supports raising standards it is concerned that the proposals will increase costs making tax advice unaffordable for many and that they do not cover all who provide tax services.

### Advisory fuel rates revised

HMRC has [published advisory fuel rates](#) for company car users to be applied when employees are reimbursed for business travel in their company cars or where employees are required to repay the cost of fuel used for private travel. The new rates are effective from 1 June 2025 and cut the rate by 1p per mile for petrol engines over 1,400cc and for diesel engines up to 1,600cc. Please contact our [Employment Tax team](#) if you require assistance with this or other employment tax matters.



### FRC issues explainer on audit

The Financial Reporting Council (FRC) has published an explainer on ["What is an audit?"](#). Apart from covering materiality, the impact on funding and the role of external auditors, it also explains the benefits that an audit can bring to the entity through enhanced trust and confidence in the financial statements.

### No more UTRs by telephone

HMRC has announced that it will [no longer provide Unique Taxpayer References \(UTRs\) over the telephone](#) as part of its drive to protect taxpayer data. Taxpayers can find their UTRs in their HMRC app, personal tax account or on previous tax returns and HMRC documents. HMRC will send out the UTR by post after the taxpayer has passed security questions.



### HMRC says Stop It!

HMRC has issued to an individual, who is a struck-off solicitor and former barrister, [its first Stop Notice](#) to prevent him promoting two tax avoidance schemes which it considers are artificial. HMRC has asked that if anyone becomes aware of Mr Baxendale-Walker continuing to market these schemes to contact them. If you have become embroiled in tax avoidance schemes please contact [Danielle Ford](#), Partner, Head of our Tax Disputes and Resolutions team for assistance.

### FRS 101 is updated

The FRC has issued "[Amendments to FRS 101 Reduced Disclosure Framework – 2024/25 cycle](#)". This publication has updated FRS 101 for recent changes in IFRSs, in particular IFRSs 18 and 19 which cover Presentation and Disclosure in Financial Statements and Subsidiaries without Public Accountability: Disclosures, respectively. The amendments also confirm that IFRS 19 and FRS 101 cannot be applied together.



### FRC amends UK Stewardship Code

The FRC has amended the [UK Stewardship Code](#) to take into account the Government's pro-growth ambitions and will be effective from 1 January 2026. The key changes see an enhanced definition of stewardship, reduced reporting, a more flexible reporting structure, a set of dedicated principles for different types of signatory and new guidance which includes tips and examples. The revisions are also designed to achieve better engagement with investors.

### And finally... not so intelligent after all!

A junior barrister has incurred the [wrath of a High Court judge](#) for citing fake cases in her submissions at the High Court to support the case for the claimant. Counsel for the defence in the case suggested Artificial Intelligence had been used which, whilst the judge referred to this allegation in his Approved Judgment, the judge said that he could not make such a finding as it was not sworn evidence. The consequences are likely to be severe for the junior barrister with the judge requiring the transcript to be sent to the Bar Standards Council and the Solicitors Regulation Authority.





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