

E-NEWS

26 November 2019

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

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DECEMBER PARTYING, 2020 TAX BILL?

With the party season looming, it is worth remembering that [HMRC allows up to £150 per head](#) for entertaining staff during the year, provided the events are open to all staff. This limit includes the cost of accommodation and travel, as well as food and drink, although it may be necessary to allocate the £150 limit to specific events if several are held during the year. Employers can enter into a PAYE settlement agreement, if the £150 is exceeded, and pay the benefit in kind charge for their employees. Please contact [Nick Bustin](#) for assistance with employment tax matters.



EDUCATED BUT NOT NECESSARILY STREETWISE

[Research by the Financial Conduct Authority](#) and The Pensions Regulator has found that people with degree-level education are most at risk to falling victim to pensions scams. The research found 63% would trust someone offering pensions advice out of the blue and were 40% more likely to accept a free pensions review from a company that they had not previously dealt with; both warning signs of a scam. The average cost of a pension scam in 2018 was £82,000.

CGT MAIN RESIDENCE RELIEF FOR BUYING OFF PLAN

The [Court of Appeal has overruled](#) an earlier Upper Tribunal case and has ruled that the period of ownership for principal private residence (PPR) relief starts on completion of a property purchase, not from the exchange of contracts. This common-sense ruling is of particular relevance to those buying property off-plan where there can be a considerable delay between exchange and completion. HMRC regularly challenges the availability of PPR. Please contact [Katharine Arthur](#) for assistance with your property tax matters.



AND FINALLY... AUDITORS ARE HUMAN AFTER ALL!

[Professor Olof Bik](#), of Nyenrode Business University in the Netherlands, has criticised politicians and the media for blaming auditors for everything and not asking what were the accounts department, management, internal auditors and the audit committee doing of failed companies. In his speech he argued that there was an interdependence between financial reporting quality and audit quality and recognised that auditors are humans and therefore there was no such thing as zero risk in undertaking an audit.



ICAEW ISSUES INTERIM SRA ACCOUNTS RULES GUIDANCE

The ICAEW has published [interim guidance for reporting accountants](#) involved in the preparation of an accountant's report in relation to the Solicitors Regulation Authority (SRA) Accounts Rules. This follows the publication of new rules and guidance by the SRA that took effect yesterday (25 November 2019). The guidance updates that which was previously published, in December 2015, for the changes in SRA Accounts Rules references.

HMRC WARNS OF A SEASON OF ILL WILL

[HMRC has warned self-assessment taxpayers](#) to be aware of criminals seeking to use the 31 January deadline to perpetrate frauds. Last year HMRC received 900,000 reports of suspicious activity from the public. HMRC says it and the banks will never contact taxpayers requesting PINs, passwords or bank details and taxpayers should never give out private information, reply to text messages, download attachments or click on links in texts or emails which they are not expecting. Please contact [Katharine Arthur](#) if you require assistance with your self-assessment returns.

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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Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An equivalent top accountancy firm 2019