

eNews

06 APRIL 2021

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

## IT'S GETTING WORSE BUT MORE SLOWLY

Last week the London Chamber of Commerce and Industry (LCCI) published its [Capital 500: London Quarterly Economic Survey](#) for the first quarter of 2021. The survey of 500 London businesses, although indicating a trend towards more positivity during 2021, found those expecting declines still outweighed those expecting an improvement in most of the categories considered. The labour market showed improvement with a net +1% expecting an increase in workforce size in the next three months and a net +14% expecting to recruit in the next quarter. Unsurprisingly, the survey found continuing strains on the cashflows of businesses.



## FRC REVIEWS FRS 102

The Financial Reporting Council (FRC) has [started a review of FRS 102 and is seeking views](#) on which areas should be considered and will also include recent developments in IFRSs and the wider reporting framework in its review. It is not expected that any proposed changes to accounting standards will be issued for public consultation before 2022 and the effective date for any amendments is currently expected to be 1 January 2024.

## HMRC CONSULTS ON ACCELERATING TAX PAYMENTS

HMRC is [consulting on whether to change the current tax payment regime](#) for self-assessment and corporation tax payers, outside the quarterly instalment regime, to a more frequent, in-year tax calculation and payment. Whilst admitting that such changes could increase the administrative burden on tax payers, HMRC believes it could give taxpayers more certainty on their tax affairs and reduce the risk of unexpectedly large tax bills arising. The paper commits to no changes being made during the present Parliament. The consultation closes for comment on 13 July 2021.



### ICAEW ISSUES NEW SRA GUIDANCE

The [Institute of Chartered Accountants in England and Wales \(ICAEW\)](#) has issued [TECH 01/21 AAF](#), its technical release covering the revised Solicitors Regulation Authority (SRA) Accounts Rules which became effective for reporting periods after 25 November 2019. It provides guidance for reporting accountants on how to perform these engagements. The rules are now shorter and focus on principles rather than applying prescriptive rules for law firms to follow.

### ONLINE MODERN SLAVERY STATEMENT

Last month the Government [launched its online registry](#) for organisations to record their modern slavery statements. All commercial organisations which are body corporates or partnerships, carry on business in the UK, supply goods or services and have an annual turnover of over £36 million are required to publish an annual statement. We have seen a number of clients, who do not need to register, receiving demands to do so. If you receive such a demand and are exempt you need to opt out by visiting the [Government's website](#). However, you will need your demand letter to enter the appropriate details.



### MANDATORY CLIMATE DISCLOSURES ON THE HORIZON

The [Government has launched a consultation](#) on introducing mandatory climate-related financial disclosures for publicly quoted companies, large private companies and LLPs to be effective for accounting periods starting on or after 6 April 2022. Although voluntary, disclosure of climate related financial information has improved and the Government believes it is now time to take regulatory action to support the UK's transition to net zero. The Government hopes that mandatory disclosures will allow investors to more easily compare the climate credentials of different companies as part of their investment decisions.

### TREASURY AGREES WITH OTS'S IHT REPORT

The [Treasury has written to the Office of Tax Simplification](#) (OTS) regarding its review of Inheritance Tax (IHT) confirming that it strongly supports the key recommendations outlined. The Treasury confirms it will change reporting regulations so that from 1 January 2022 over 90% of non-taxpaying estates will no longer have to complete IHT forms for deaths when probate or confirmation is required and will no longer require physical signatures on trust or estate IHT returns. Please contact [Katharine Arthur](#) for assistance with IHT matters.



### AND FINALLY... AUTOMATIC FILING EXTENSIONS ENDED

Companies House has confirmed that the [automatic extension to company filings](#) has ended for filing deadlines falling after 5 April 2021. Companies, with accounts filing deadlines falling after 5 April, can still apply for a 3-month extension. Companies that are eligible and cite issues around COVID-19 in their application will, for now, be granted an extension.

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