

eNews

10 NOVEMBER 2020

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

IT'S A VIRTUAL CHRISTMAS

The idea of a traditional Christmas party may not be an option this year, but many employers want to know what events can be organised to help bring teams together, with maintaining staff morale high on employers' 'to do' list. The use of the pre-existing annual staff function exemption, subject to satisfying the limits, is still available for virtual events and our employment taxes team have provided some other 'gift' ideas in this [article](#). Please contact our [Employment Tax](#) team if you require assistance.



BUSINESS INTERRUPTION INSURANCE CASE HEADS TO SUPREME COURT

The High Court has facilitated an appeal to the Supreme Court in the [Financial Conduct Authority's \(FCA\) business interruption case](#) related to COVID-19. The FCA had largely been successful at the High Court in obtaining decisions in favour of the policyholders on the majority of 21 disputed policy wordings. Whilst this appeal is likely to delay payouts on COVID-19 business interruption cases, it is hoped the appeal will avoid any compromises with insurers and provide clarity. The FCA continues to engage with the insurers in the hope of agreeing an acceptable out of court settlement.

UNDER 100 DAYS TO GO FOR SELF ASSESSMENT

[HMRC has reminded Self-Assessment taxpayers](#) that their 2019-20 tax return will need to be filed online by 31 January 2021; the paper return deadline having passed on 31 October 2020. HMRC is encouraging taxpayers to complete their returns early to allow time to pay any tax liabilities or set up a payment plan. This could be particularly important for those that deferred their 31 July 2020 payment on account. Please contact [Katharine Arthur](#) if you require assistance with your personal tax affairs.

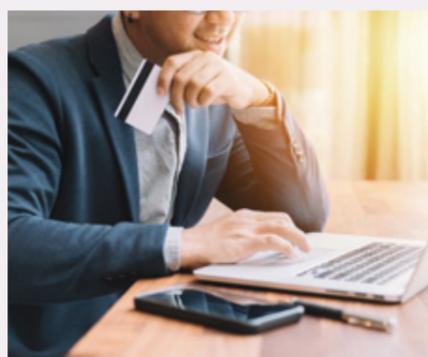


IMPROVING S172 DISCLOSURES

The Financial Reporting Council (FRC) Lab has [published some ideas](#) to help companies compiling S172 disclosures. The first year of reporting on directors' duties to promote the success of the company has seen companies try various approaches. The Lab suggests disclosures should, inter alia, be specific and genuine, linked to strategy, include difficulties and be consistent with the annual report. In addition, the Lab recommends the disclosures should be visible and included in a place that fits with the flow and context of the annual report. The use of case studies to explain how stakeholders were considered in strategic decisions is also suggested.

PASSING OFF

The chartered accountancy institutes in England and Wales, Scotland and Ireland have successfully obtained a High Court order banning the European Institute of Chartered Accountants (EICA) from misleading the public by offering chartered accountancy qualifications. The EICA, based in Brussels, was offering qualifications and professional development and use of the FCA and CA designations, despite not being a recognised body.



AN INSPECTOR CALLS, OR IS IT?

HMRC has [published a useful checklist](#) to help identify whether a suspicious HMRC contact is a scam or not. We continue to hear of an increasing number of scam calls, texts and emails, some of which are more plausible than others. HMRC will never call you to ask you for bank details or to threaten you with prosecution for tax evasion. If in doubt, check and never give any personal details until you are sure who you are communicating with. Please contact [Katharine Arthur](#) for further advice.

COMPANIES HOUSE STOPS PAPER REMINDERS

[Companies House is encouraging all companies](#) to sign up to its email reminder service for annual accounts and confirmation statements as they have stopped sending paper reminders by post. From last Monday, Companies House began contacting all companies currently receiving paper reminders to explain the changes. It is intended that the costs saved will be reinvested to achieve more efficient and better services.



AND FINALLY.... CORPORATE DEBIT CARD PAYMENTS TO HMRC COST MORE

As from 1 November 2020, HMRC is charging a surcharge on all payments made by corporate debit cards. This follows the earlier implementation of charges on corporate credit cards. Personal debit cards will not be subject to a surcharge and neither will direct debits, faster payments, BACS and CHAPs.

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Winner: Audit Team
of the Year



Top 15 auditor to quoted companies
in Adviser Ranking Listing



An privateclient
top accountancy firm 2020