

eNews

20 APRIL 2021

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

TOUGHER SANCTIONS FOR DIRECTORS AND AUDITORS

The Government has issued a **White Paper regarding restoring trust in audit and corporate governance**. The wide-ranging proposals include extending the Audit Regulatory and Governance Authority's (ARGA's) remit to sanction public interest entity directors, including prohibition from acting as a director. The ARGA is the new regulator and will probably be operating from April 2023. There are also proposed changes to the code of ethics for auditors and accountants, replacing the existing codes overseen by professional institutes as well as a widened definition of a public interest entity.



SUPPORTING THE ARMED FORCES IN CIVVIE STREET

A new **National Insurance contributions (NICs) relief for employers** who hire armed forces veterans came into effect on 6 April 2021. The relief provides a zero-rate of secondary Class 1 NICs on civilian employment after leaving the regular armed forces. Between April 2021 and March 2022, employers will need to pay the associated secondary Class 1 NICs as normal and then claim it back retrospectively from April 2022 onwards.

REGISTER FOR VAT INSTALMENTS OR FACE PENALTIES

HMRC has confirmed that **companies will be liable for a 5% penalty** or interest if they do not pay in full or make an arrangement to pay by instalments by 30 June 2021 for the VAT deferred in the first three months of the pandemic. The online VAT deferral notification service opened on 23 February 2021 and is available until 21 June 2021. The scheme allows up to 11 interest free payments on a monthly basis. The number of payments depends on when you join the scheme. Please contact **Phil Salmon** if you require VAT advice.



HMRC UPDATES ITS IR35 GUIDANCE

HMRC has **updated its guidance** regarding the off payroll working rules (IR35) following their extension to medium and large-sized private sector entities from 6 April 2021. Please contact **Nick Bustin**, or your usual haysmacintyre contact, for assistance with employment tax matters.

TAX RELIEF ON WORKING FROM HOME

HMRC has **confirmed that the same relaxed rule** to provide tax relief for employees working from home will still apply for 2021/22, although a new claim will need to be made. Employers can pay £6 per week (tax-free) to employees who continue to work from home or, where the allowance is not paid by the employer, a claim to include an allowance equal to £6 per week can be made via the following **link**. Please contact **Nick Bustin**, or your usual haysmacintyre contact, for more details.



FOURTH SEISS GRANT OPENING

HMRC has **announced that it has started contacting** self-employed individuals who are eligible for the fourth Self Employment Income Support Scheme (SEISS) with an online application form being available later this month. The grant will be set at 80% of three months' average trading profits and capped at £7,500. There will also be a fifth grant covering May to September 2021. Claims must be made, on or before 1 June 2021, by the individual and cannot be made by an agent or advisor as this will trigger a fraud alert and delay in payment.

INCREASES IN NMW AND NLW

The **National Minimum Wage (NMW) and National Living Wage (NLW) increases** took effect from 1 April 2021. The NLW increased by 2.2% to £8.91, the equivalent of more than £345 extra per year, with the NMW increasing by 2% to £8.36. In addition, more younger people are now eligible for the NLW with the age threshold being lowered from 25 to 23 years old.



AND FINALLY...STRESSED? YOU ARE NOT ALONE

Research from the Chartered Accountants Benevolent Association (CABA) has found that 39% of accountants are feeling more stressed as a result of multiple lockdowns and the uncertainty of the pandemic. Even before the first lockdown in 2020, CABA's research had found 40% of workers felt that they were close to breaking point. CABA has issued a [press release on spotting stress](#) as well as operating a [mental wellbeing support page](#).

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Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm 2020