

eNews

14 SEPTEMBER 2021

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

HEALTH AND SOCIAL CARE LEVY ANNOUNCED

The Prime Minister has [announced a 1.25% "health and social care levy"](#) from April 2022, effectively a rise in National Insurance and dividend tax rates, to pay for the impact of COVID-19 on the NHS and to address the funding gap for health and social care. The announcement was light on detail and it is possible that the detail will only be revealed as part of the forthcoming budget papers (see below). Further details can be [found on our website](#).



AUTUMN BUDGET ANNOUNCED

The [Treasury has announced](#) that the Government's spending plans will be set out in the Spending Review on 27 October 2021 together with an autumn budget. The three-year review will set UK Government departments' resource and capital budgets for 2022–23 through to 2024–25 and the devolved administrations' block grants for the same period. haysmacintyre will be providing its insightful analysis which will be circulated to our clients and contacts following the announcement.

FORGOTTEN WINDFALL?

HMRC is [urging those that have turned 18 in the last year](#) to see if they have a Child Trust Fund (CTF) that has matured. CTFs were set up for all children born between 1 September 2002 and 2 January 2011 with a live Child Benefit claim. In total, about seven million CTFs were opened and c.55,000 CTFs are maturing each month. Whilst hundreds of thousands of accounts have been claimed so far, many have not.



FRC PROPOSES REVISIONS TO AUDIT FIRM GOVERNANCE

The Financial Reporting Council (FRC) has [issued a consultation on updating and significantly strengthening](#) the Audit Firm Governance Code (the Code) to support its objectives of promoting high-quality audit and audit market resilience. The current Code applies to firms auditing 20 or more listed companies whilst the 2022 Code will extend this reach. The proposed 2022 Code recommends: the most senior governance body at a firm should have a majority of partners who do not have significant management roles; separation between the Chairman and the Managing/Senior Partner; separation of the CEO and chair roles; and an emphasis on long-term sustainability.

GUIDANCE FOR USING ADAS

The FRC has [issued guidance for auditors](#) in addressing exceptions in the use of audit data analytics (ADAs). The guidance recognises that, if inappropriately set up, ADA can result in the identification of many outliers and sets out some general principles that auditors can follow to make more effective use of ADAs. The guidance also includes a list of issues that auditors should consider when deciding whether to use ADAs.



COMPANIES HOUSE CHANGES PAYMENT PROVIDER

Companies House has announced that it is [changing its card payment provider](#) from Barclaycard to the GOV UK Pay system meaning a different payment screen will be seen on some of its online services from the beginning of September.

TRUST REGISTRATION WIDENED

HMRC has now opened the [Trust Registration Service](#) to all non-taxable trusts with a deadline registration which has been extended to 1 September 2022. Trusts relating to healthcare policies and children's bank accounts will not be required to register. This extension follows new rules from 6 October 2020 which required all UK express trusts and some non-UK trusts to register with HMRC. Please contact [Katharine Arthur](#) for assistance with any trust registration issues.



AND FINALLY... HMRC WARNS STUDENTS OF SCAMS

[HMRC has warned students](#) taking part-time jobs to be alert to tax scams, especially as this might be the first time that they have had to interact with HMRC. HMRC warns of fake tax refunds designed to obtain personal details and is asking taxpayers to Stop, Challenge and Protect.

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Shortlisted 2019 National Firm of the Year



Shortlisted 2019 Tax Team of the Year



Highly Commended Partner of the Year



2021: Best auditor
2020: Best outsourced
finance service



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm 2020