

eNews

05 JULY 2022

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

HMRC pursuing missing tax returns

HMRC is in the process of sending [out reminder letters to wealthy taxpayers](#) who have received notices to file tax returns for recent years but have not submitted them. Taxpayers will be given until 22 August 2022 to either submit the missing years' tax returns or to contact HMRC. Failure to take any action will result in a tax determination being issued by HMRC. Please contact, [Danielle Ford](#), Head of Tax Disputes and Resolutions, should you require assistance.



IOD proposes a directors' conduct code

The Institute of Directors (IOD) has published [a voluntary code of conduct for directors](#) as a policy paper which makes suggestions to the Government on introducing a voluntary code of conduct. The IOD is calling for a high level working group to draft such a code which all directors would be encouraged to comply with. The draft code included in the paper covers the following areas: directorship duties; integrity; responsible business; inclusion and diversity; stakeholders; confidentiality; continuing professional development; and personal conduct.

HMRC service levels

Recognising the frustrations and additional costs which result from HMRC delays and poor service, four professional bodies [have sent a joint letter to HMRC](#) raising concerns regarding HMRC's service levels and to request actions. Please contact [Katharine Arthur](#), Head of Private Client, with any queries or for more information.



FRC plans audit quality metrics

The Financial Reporting Council (FRC) has issued a [consultation document on publishing audit quality indicators \(AQIs\)](#) for the largest UK audit firms in an attempt to improve audit quality, with the AQIs starting from 1 April 2023. Firms auditing over 20 public interest entities, or at least one FTSE 350 company, would have to comply with the scheme, although smaller firms would be excluded so that the reporting is not too onerous. The FRC proposes, at least, 11 AQIs which are designed to give indications of culture, inspection results, staff workload and partner involvement.

Trust registration

There are just under two months to go until the [1 September deadline for the mandatory registration of trust arrangements](#). This covers all express trusts, whether they have to pay tax or not, and situations where assets are held on behalf of someone else may need to be registered, such as, holding an investment portfolio on behalf of your child or company shares as nominee for another. Please contact [Stephanie Parker](#), Trust Director, if you require advise on whether to register a trust arrangement.



Professional judgement guidance

The FRC has [published guidance on professional judgement for auditors](#) which highlights the importance of mindset, professional skepticism, consultation and environmental factors. The guidance includes a framework for making professional judgements and examples of professional judgement in practice. It is hoped that the guidance will improve audit quality by enhancing the consistency and quality of professional judgements made by auditors.

Late tax interest rate increases

With the further rise in the Bank of England base rate, [HMRC has announced another rise](#) in interest rates on late tax payments to 3.75% from 5 July 2022. The repayment interest rate remains unchanged at 0.5% and will remain at this level until the base rate passes 1.5%.



HMRC's dashboard launched

HMRC has [launched a dashboard](#) which indicates the time it is taking to deal with different types of enquiries and settlements. It indicates whether services are operating within the service level agreement or if there is a delayed service. The dashboard shows some services have considerable delays, such as, VAT options to tax where requests made in September 2021 are still being processed. Ironically, one question raised in the letter from the four professional bodies was "when would the dashboard be launched?".

Plastic tax returns

Businesses that [manufacture, or import, plastic packaging](#) in the UK may need to submit a plastic packaging tax (PPT) return by 29 July 2022 if the packaging contains less than 30% recycled plastic. Although PPT only took effect from 1 April 2022, the first PPT return should be for the period from when the business first became liable to register to 30 June 2022 with the deadline for completion being 29 July 2022. Businesses must register within 30 days of triggering the registration requirement and can submit their return through the Government gateway.



And finally... plugging electric cars

With the increasing cost of fuel and the Government cutting the £1,500 grant for new electric cars last month, our Employment Tax team has [published an article](#) on the incentives and other tax implications of electric company cars. Please contact our [Employment Tax team](#) for further details and advice.

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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 2021