

E-NEWS

3 OCTOBER 2017

WELCOME TO ENEWS, HAYSMACINTYRE'S REGULAR "E-NEWS ALERT" FOR CORPORATES AND PRIVATE INDIVIDUALS.

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STICK TO THE NUMBERS

The Lord Chancellor and Secretary of State for Justice [has rejected the ICAEW's application](#) to offer reserved legal services, going against a recommendation from the Legal Practices Board that the ICAEW should be designated as an Approved Regulator for some legal services. In his letter to the ICAEW, the Lord Chancellor expressed concerns over the proposed governance and independence that the ICAEW would offer. The letter also noted that the Lord Chief Justice was strongly opposed to application.

END OF THE TAX RETURN IS NIGH

HMRC has issued a briefing, "[Simple Assessment – ending the tax return](#)", which sets out how it will pre-populate tax returns, marking the end of the traditional self-assessment return. Taxpayers with more complex tax affairs will only need to return "missing information" rather than a full return. Last month HMRC began sending out statements to new state pensioners and PAYE taxpayers, with underpaid tax that cannot be collected through their tax code, setting out the tax due. Taxpayers have 60 days to challenge the information with HMRC, otherwise penalties may be incurred.

PROPOSED CHANGES TO FRS 102 FOR GIFT AID

The Financial Reporting Council ("FRC") has issued [FRED 68](#) which looks to achieve consistency in accounting treatment in gift aid payments from a subsidiary to its charitable parent. FRED 68 proposes, when it is probable that the payment will be paid within nine months of the period end, that the tax effect of such payments are taken into account at the reporting date. The changes are proposed for accounting periods beginning on, or after, 1 January 2019 with early adoption permitted. If you require assistance with your tax affairs, please contact your usual haysmacintyre adviser or [Katharine Arthur](#).

AND FINALLY.... MONEY THAT SHOULD BE LAUNDERED!

Last month Swiss police said they were still perplexed by the discovery of over €100,000 in €500 notes that had blocked the toilets near the safe deposit room of a branch of UBS and three nearby restaurants in Geneva. Police suspect some Spanish women were responsible and a lawyer, acting on their behalf, has paid for the repairs to the toilets! Last year the European Central Bank announced that it would stop printing €500 notes as it was considered the notes were facilitating money laundering.

ABOUT HAYSMACINTYRE

We are a leading mid-tier firm of chartered accountants and tax advisers in central London, providing advice to entrepreneurs, fastgrowing and owner-managed businesses, charities and not for profit organisations across the UK and internationally.

As a mid-tier firm we're large enough to provide a wide range of services, yet small enough to offer a personal, responsive approach.

As a founding member of MSI Global Alliance, one of the largest and most respected associations of independent legal and accounting firms, we are ideally placed to advise you on international matters.



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A list of partners' names is available for inspection at 26 Red Lion Square, London WC1R 4AG.

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t 020 7969 5500
e marketing@haysmacintyre.com
w www.haysmacintyre.com
in [haysmacintyre](https://www.linkedin.com/company/haysmacintyre)
tw [@haysmacintyre](https://twitter.com/haysmacintyre)

haysmacintyre,
26 Red Lion Square,
London WC1R 4AG



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Finalist: Tax Team of the Year



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