

Autumn 2014

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# CHARITY BRIEFING

No 1 "Overall Service Award" 2011, 2012 & 2013 | "Charity Expertise Award" 2011, 2012 & 2013 | *Charity Finance* Audit Survey



Letter from the Editor | Increasing Importance of Data Protection | Social Investment Tax Relief | VAT Update | The Impact of the New SORP for Charities

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No 1 "Overall Service Award" 2011, 2012 & 2013

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# LETTER FROM THE EDITOR



## **Welcome to the autumn edition of Charity Briefing.**

After a long wait, consultations, discussions, debates and more, we finally received the approval of the revised Charity SORP this summer. The new Charity SORP, the interpretation of Financial Reporting Standard 102 for charities, has received a lot of press coverage. In this edition we identify some of the key themes and changes being introduced for you to consider. Whilst the new SORP will not impact many until their 2016 year ends, there are a number of areas where you will have to consider the implications for the current years financial reporting to be prepared for the change. For many the changes are likely to be presentational only, although there are certain areas of the new guidance that will require additional thought. Perhaps provide a paper to your trustees to advise them on the most appropriate way of complying with the new guidance.

Social Investment Tax Relief has also been introduced as a tax efficient model of funding for charities. Whilst it seems attractive, the article highlights more of the detailed considerations that you need to consider to determine whether or not it is suitable for your operations.

There is an update on topical VAT matters covering friends schemes, VAT on temporary staff, direct mailing and relevant residential purpose buildings. Finally a topic that we are being increasingly ask to comment on, Data Protection. Simon Bullement, Director of haysmacintyre IT Consultants Limited, addresses the key components of the legislation, and the areas that charities should consider in order to assess whether they have robust policies and procedures in place to meet the requirements of this onerous piece of legislation.

We hope that the articles are thought provoking and should you wish to discuss any of the topics in more detail, the authors' details are included under each article.

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# INCREASING IMPORTANCE OF DATA PROTECTION

Since 1 March 2000 many organisations have had to become compliant with the Data Protection Act 1998 (DPA). This places a series of legal obligations on those who handle personal data about individuals, this being information which relates to an identifiable living individual and that is processed as data. For charities, examples of data might include customer or donor details held in CRM systems, such as name, address, date of birth and telephone number details.

Within the DPA are eight data protection principles which define how data should be used and protected. Amongst those stating that data must be processed fairly, for specific purposes and must be relevant, is principle seven which states that:

“Appropriate technical and organisational measures shall be taken against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, damage to, personal data”

In a nutshell, what this is really saying is that for organisations which store personal data on their IT system, there needs to be adequate security controls in place so that data cannot be

deliberately or accidentally compromised. More specifically, the DPA states that security controls should be appropriate to:

- the nature of the information in question; and
- the harm that might result from its improper use, or from its accidental loss or destruction.

Before an organisation implements any form of security controls, the first step is to perform an information risk assessment to review which personal data is being held, how it is used, how valuable, sensitive and confidential it is and what damage or distress could be caused to individuals if there was a security breach. As part of the risk assessment, organisations must also consider if they are using third-parties which hold or use personal data on their behalf.

The DPA does not and cannot define which security measures should be implemented, but the following is a list of areas which would usually be considered:

- **Security Policies** – is there a policy in place, who manages and updates it, have staff been made aware of it?



- **Personal Security** – are staff/contractors aware of their security responsibilities, and how to recognise and report security incidents, suspected weaknesses or threats to the system?
- **Physical & Environmental Security** – what security controls are in place to protect physical access to the IT system and data. Without appropriate technical and/or procedural controls, it might be possible for an unauthorised individual to plug a laptop into a spare network connection in a visitor area and gain access to personal details stored on it, without requiring any type of network username and password. Or worse still, plug a laptop into it and launch a malicious application which starts deleting data!
- **Organisational & Operational Management** – who within the organisation is responsible for security, how are data backups performed and more importantly are backups tested on a regular basis to ensure that data can actually be restored in the event that loss occurs? Often the weakest link within an organisation's security controls are the end-users themselves. Hackers will often exploit people in an attempt to get them to do something they shouldn't which can result in data compromise e.g. a hacker pretending to be from an IT department who phones a user and asks them to reveal their password! These type of attacks are much simpler and are often more effective for a hacker than attempting to exploit vulnerabilities in technical controls, such as firewalls. Organisations must therefore ensure they have considered the risk from social engineering and have educated end-users so they do not fall victim to such attacks.
- **Virus Protection & Endpoint Security** – what controls are in place to prevent viruses, spyware and other malicious software from infecting PCs and laptops?
- **Internet Security** – what technical controls are in place to protect the internal network and server resources from Internet launched attacks?
- **Remote and Wireless Access Security** – remote access technologies, such as the use of VPNs, and WiFi technology is commonplace within most organisations but how are these systems controlled to ensure they are accessible only by authorised users?
- **Security of Laptops, Tablets & Smartphones** – organisations will often allow laptops to download files to them and the likes of iPhones, iPads and Android devices to access internal data, such as email which might have attachments containing personal data. Controls need to be considered to ensure that data is secure should the devices become lost or stolen.

- **Third party contracts** – where third parties are storing or processing data on your behalf, are their security procedures robust and their responsibilities clearly set out in a contract?

The Information Commissioner's Office (ICO) is the UK's independent authority which has overall responsibility for data protection and it essentially does three things:

- Promotes good practice in handling personal data, and gives advice and guidance on data protection.
- Keeps a register of organisations that are required to notify the ICO about their information-processing activities.
- Takes action to enforce compliance with the DPA and brings prosecutions for offences committed under it.

Over the last few years the ICO has demonstrated that it is not afraid to make examples out of organisations which fail to protect personal details. Recent cases include:

- The Ministry of Justice was fined £180,000 for failing to protect sensitive and confidential data relating to 3,000 prisoners stored on an unencrypted hard drive which later became lost (this followed a similar incident which had occurred several years earlier).
- The British Pregnancy Advice Service (BPAS) was fined £200,000 for failing to protect the personal data of thousands of people held on their website. The ICO discovered that people had been leaving their details (name, address, telephone number) to request a call back. BPAS were unaware this data was being stored, therefore failed to encrypt it and a hacker exploited a vulnerability in the website and gained access to the information.

There is little doubt there will be many other examples in the future of the ICO handing out large fines to organisations who fall foul of the DPA. As well as the financial loss incurred with fines, there is also the reputational risk to consider. If the ICO was to make an example of a charity which mishandled the personal data of donors, it's a safe bet that some would consider finding a new charity to support which took better care of their details.

**If you require further information or advice on the implications of the DPA or other IT security more generally, haysmacintyre's IT consultancy practice are able to assist.**

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# SOCIAL INVESTMENT TAX RELIEF

Taking effect from 6 April 2014, Social Investment Tax Relief (SITR) is a new opportunity for individuals to obtain income tax relief for investments in social enterprises and charities.

## QUALIFYING SOCIAL ENTERPRISES

The intention is for this to benefit investments in small social enterprises. Therefore there are rules in place to stop larger organisations from participating.

Briefly "social enterprises" are defined as community interest companies, community benefit societies or charities (whether set up as companies or by trusts). There are a number of qualifying criteria but briefly they cannot have more than 500 employees or gross assets of £15million before the investment.

## INCOME TAX RELIEF

For those familiar with the Enterprise Investment Scheme (EIS), the tax rules will operate in a similar way. Income tax relief for an individual is available at 30% of the qualifying investment or debt, up to an annual maximum of £1million. The investment must be held for a minimum of three years, otherwise the tax relief will be withdrawn. Taxpayers can elect to "carry back" the investment and treat it as if it were made in the previous tax year if that is more beneficial, although carry back does not apply for 2014/15 investments.

## CAPITAL GAINS TAX (CGT) DEFERRAL AND DISPOSAL RELIEF

There is an opportunity to defer paying capital gains tax on realised gains up to the value of the investments under SITR. The investment must take place one year before or three years after the gain is realised.

Providing income tax relief was claimed on the original investment and is not withdrawn then any subsequent gain on the disposal or redemption of the investment will be tax-free once it has been held for at least three years.

## SHARES AND LOANS

The date of an investment for shares will be the date they are issued by the social enterprise to the investor, providing they have been paid for them in full beforehand. For qualifying debt, the date is regarded as the date the investor advances the money after having signed an effective loan agreement. Where the investor enters a loan agreement to allow the social enterprise to "draw down" funds as required, the date of the investment will be each time the money is advanced, and not the date of the agreement itself.

## COMPLIANCE CERTIFICATE

The social enterprise must use the investment funds for the purposes of their trade within 28 months or the tax relief will be withdrawn. It is responsible for applying for confirmation from HM Revenue & Customs that the investment qualifies. The social enterprise will then provide a Compliance Certificate to the investor allowing them to make any necessary personal tax claims.

**This is a new tax relief, although it does of course have many similarities to Enterprise Investment Scheme. If you have any questions, please contact Katharine Arthur.**

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# VAT UPDATE

## VAT ON TEMPORARY STAFF

Where an employment bureau pays temporary staff, the question is whether VAT should be chargeable on all of the payments, including wages, NIC, etc or whether it should just be charged on the agency's commission for introducing the staff.

Comments made in the Reed Employment case suggested that it should only be the latter, but the Tribunal in that case was looking at old legislation. The Charity Tax Group (CTG) has been trying to take a test case to challenge HMRC's view but based on current legislation. It has now been announced that Adecco has lodged an appeal and this is listed for hearing in May 2015. A decision should therefore be released by this time next year, but if Adecco win, it is likely that HMRC will appeal to the Upper Tribunal. A final resolution of the question may well be some years off yet, so charities should talk to their advisers to see whether they can protect their position by lodging claims.

## DIRECT MAILING

The Direct Mailing Association has received a letter from HMRC saying that where a charity pays a single supplier to both produce marketing materials and to post them this, is a standard-rated supply of marketing services, and that VAT is chargeable on the entirety of the value of the supply.

Previously many suppliers had zero-rated the supply on the basis that it was a supply of delivered goods, and since the goods were printed matter, they were zero-rated and the postage was simply an ancillary element. This is contrary to HMRC's current guidance and the CTG is seeking talks with HMRC to clarify the position. In the meantime any charities contacted by their supplier should speak to their adviser who will need to review the specific contracts involved.

## FRIENDS SCHEMES

It is common for many charities in the Arts sector to run Supporter or Friends schemes where supporters commit to giving regular amounts in return for various benefits. Typically the

arrangements involve tiers of support with part being regarded as a donation, and part consideration for the benefits offered at a given tier.

The VAT Tribunal has recently looked at this in the case of the Serpentine Trust Ltd. In this case the Trust had, apart from in one tier, not accounted for any VAT. This is therefore untypical, but the case is significant as it seems to suggest that HMRC now takes the view that the concession, which allows non-profit making bodies to apportion subscriptions, only applies to membership bodies where the members have a say in the governance of the organisation, and not this type of membership scheme.

## RELEVANT RESIDENTIAL PURPOSE BUILDINGS

Certain categories of buildings qualify for the services involved in constructing them to be zero-rated. Essentially the categories concerned are dwellings, buildings intended solely for use for a relevant residential purpose and buildings intended for use solely for a relevant charitable purpose.

One of the categories of building which is regarded as being used for a relevant residential purpose is residential accommodation for students or school pupils. In January of this year HMRC issued Revenue & Customs Brief 03/14. This stated that whilst the term "school pupil" was reasonably clear the term student was less so, and went on to say that the purpose of the Brief was to clarify matters.

It went on to say that people "who attend classes, often badged as "summer schools", which may offer a life-enhancing experience and promote greater cultural or spiritual awareness... for example pottery workshops, art or literature appreciation courses...will not qualify as "students"". It went on to say that persons engaged in theological studies to become a minister of faith would be regarded as students, but seminaries or retreats intended to foster or reinforce faith would not qualify.

The significance is, of course, that the construction of a building used for this type of course might no longer qualify for zero-rating. In June of this year the Tribunal released its judgement in the



case of Capernwray Missionary Fellowship of Torchbearers. The case concerned whether a building qualified for the zero-rate because it was used for relevant charitable and residential purposes.

The case seems to be what sparked the earlier Brief as it involved the provision of a Bible study course, and unfortunately the judgement does seem to support HMRC's revised policy. The judgement concerned both relevant charitable and relevant residential use, but as regards the latter the Tribunal found that it was not residential accommodation for students because the period of occupation was short, akin to the period a hotel might be occupied, the nature of what the participants

learn is not the type of knowledge which makes a person a student, the participants came for both a holiday and the teaching.

If you offer courses which might fall into the types of category above and you are considering constructing new residential accommodation, then you need to be aware of the decision. If you already have such accommodation, constructed within the last 10 years and which was zero-rated you need to be aware that there might be an adjustment which could seek to charge VAT on part of the value of the building originally zero-rated. In either case you should discuss the position with your advisers to see if you might be affected.

**If you are affected by any of the topics in this article and would like to discuss further, please do get in contact.**

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# THE IMPACT OF THE NEW SORP FOR CHARITIES

The new Charity Statement of Recommended Practice (SORP), which interprets the revised accounting standards under FRS 102, has finally been issued. A full version of the SORP is available for download from the Charity Commission website at [www.charitycommission.gov.uk](http://www.charitycommission.gov.uk).

The new SORP will apply to accounting periods commencing on or after 1 January 2015. In practice, this means that, for the majority of charitable organisations which tend to have March year ends, the first period of accounts affected will be 31 March 2016.

This might appear to be long way off but, on implementation, you might have to amend the comparative figures i.e. the figures for the year to 31 March 2015. If amendments affect key balance sheet items, you could potentially have to amend the opening balances of the comparative period i.e. the year to 31 March 2014, a year that has already passed.

Whilst SORP 2005 was a revelation in terms of disclosures and analysis of financial results, the new SORP has not been as revolutionary in comparison. To assist charities wade through the 195 page document, we highlight below the most significant areas to consider.

## REVISED SoFA HEADINGS:

The new headings (see appendix 1) have been introduced to clarify the presentation of the Statement of Financial Activities (SoFA). Whilst SORP 2005 headings were somewhat confusing, especially to the lay reader of charity accounts,

it is hoped that by making the terminology simple, it will aid understanding and comparability. The appendix diagram highlights the changes in layout and format.

## Memberships

One of the key distinctions that has been drawn out by the new SORP will affect membership organisations. Membership subscriptions that are akin to a donation should be treated as Donations and Legacies, whereas memberships where the member receives benefits akin to purchasing goods or services will be categorised as Income from other Trading Activities. So do you purchase a membership subscription because you are donating to the organisation, or because by being a member, it provides goods or services, or arguably access to programmes, events or buildings at a reduced rate? This may still be a grey area.

## Donated Goods

The new SORP has introduced the requirement to value donated goods on receipt where reliable valuations and processes are in place. There has been a lot of debate in this area, and whilst it is a requirement of the new SORP, if it is impracticable for organisations to adopt this policy, they may continue to value donated goods at the point of sale rather than receipt, which will be welcome relief to many who see this as burdensome and not a particularly good use of staff time and resource.

### Fundraising costs

You will note from the appendix diagram that expenditure on raising funds has subsumed the previous headings of investment management costs and fundraising trading. Whilst this will make the disclosure easier, many organisations, given the varied nature of their fundraising operations, may well wish to expand the disclosure to make it clear to the reader the make-up of the total figure. Fundraising teams, trustees and indeed donors often place great emphasis on these numbers and increased transparency in this area is likely to be popular. This shift seems to be at odds with the notion of transparency and ensuring that readers of accounts understand the link between different sources of income and expenditure.

### Governance costs

There are no surprises here. Governance costs are now to be allocated across charitable activity headings in the same way as support costs are under the current SORP, with analysis in the notes to the accounts. So varied were the component parts of governance costs between charities that it became a meaningless figure. This is a welcome change, although it compounds the disparity that many charities see in reporting financial results for management purposes and to funders, compared to statutory accounts as 'governance' type costs are often excluded as ineligible expenditure by external factors.

### Gains and losses on investments

For those charities with investment assets, the revaluation of those assets at the year end has traditionally been a 'below the line' item. The new SORP requires these revaluation gains and losses to be reported as part of the income and expenditure account within the SoFA. Whilst this may look cosmetic, it will require careful drafting of the Trustees' Report as major swings in the financial markets will cause large swings in Income and Expenditure Account results. It will be important to ensure that the readers of the accounts understand the underlying operational performance of the charity. It will also be important to draw funders attention to the accounting treatment, particularly banks where there are covenants to report on each year.

### Analysis of comparative figures

The new SORP requires comparatives to be given for each column in the SoFA. Where charities have a mix of unrestricted, restricted and endowed funds, this could lead to a cluttered SoFA page. The guidance does allow this analysis to be provided within the notes to the accounts. In practice we believe this could be achieved through a properly structured funds note.

### ACCOUNTING POLICIES

The key changes for accounting policies are:

#### Income recognition

The criterion for income recognition has been changed from 'virtually certain' to 'probable'. This may sound semantic, but it could well result in legacies in particular being recognised as income earlier than they would be under the current rules. Issues around the uncertainty of residuary legatee valuations will still remain however, and it will be interesting to see if, in practice, this change of emphasis results in any real shift in accounting treatments.

It also introduces a 'portfolio approach' for legacy income where an organisation receives a large number of small value legacies.

#### Liability for staff costs

The new SORP has introduced a policy of staff liabilities. You will be required to estimate the value of unpaid annual leave and sick leave. If you have a coterminous year end, it is unlikely to have a material effect unless you allow carry-over of holidays. Where you have a non-coterminous year end, you have to compare the entitlement to holiday for all staff to that actually taken at the year end date. This should then be valued with reference to individual staff salaries. Any liability will then need to be recognised in the accounts, but only if the value is material. This is a potential area where a prior year adjustment of the balances as at 31 March 2014 will be required if the amount is material to the accounts.



### The time value of money

The time value of money is not a new concept. The recognition that the receipt of £1 in a year's time, does not have the same value as £1 received today. Its application in accounting terms relates to debtors that may not be receivable for some time, or liabilities that, whilst they are genuine liabilities, physical payment is not required until a point in the future. In both situations, where material, a discount factor should be applied to the balance, and a charge made in future periods to reflect the 'interest' or 'discount rate' effect. This may, for example, have an impact for grant makers who award multi-year grants and hold a large creditor at the year end.

### Transitional arrangements

One of the key transitional arrangements under FRS 102 is a one off opportunity to revalue your fixed assets. As a prior year adjustment the revaluation would need to be reflected in the opening balance of the prior year numbers on first implementation, which for many would therefore be 31 March 2014. It allows charities to adopt market value for their assets and to fix the value at this point in time without the need for future revaluations. This is an option that should be considered carefully. Whilst it would boost the balance sheet and reserves, it would also have an impact on depreciation charges and therefore the operating result, albeit not a cash item.

In practice, it may well be used by charities that wish to change from their current revaluation policy and avoid the requirement for future professional valuations.

### OTHER DISCLOSURES

Within the notes to the accounts the major changes are:

#### Related party disclosures and employee benefits

There are enhanced disclosures in the area of related party transactions to explain more fully the nature and authority of transactions. For employee benefits, the SORP has adopted the recommendation of the NCVO report on executive pay to disclose more information on the nature and value of benefits paid to staff, although thankfully it has not mandated the disclosure of individual names, salary and benefits packages of senior executives. It does however suggest that charities may make such disclosures.

In addition, larger charities (those over £500,000 income) will need to disclose the arrangements for setting the pay and remuneration of management personnel.

It has also introduced a requirement to disclose termination and compromise agreement payments. The drive for transparency has resulted in a situation where charities may have to choose between disclosure to comply with the SORP but breach the terms of the agreements reached with employees (as they often include legal non disclosure clauses), or vice versa.

### Risk management

The SORP now requires enhanced disclosures in this area to provide more information on how you identify, manage and monitor risks affecting the organisation. The all so common three liner that there is a process and mitigation wherever possible will therefore need further thought. This is an area where we expect to see progressive additional information over the next two years in the run up to first implementation.

### Going concern

One of the key changes affecting charitable organisations, particularly those which are reliant upon annual grant awards or annual contract income, will be the additional disclosures on going concern. FRS 102 requires disclosure of any material uncertainties facing a charity and its subsidiaries when assessing whether it is a going concern. It emphasises the responsibility placed on trustees to be comfortable that they have sufficiently reliable forecasts for twelve months from the date of signing the accounts to assess this treatment.

### Merger accounting

The accounting treatment for transfers and merger accounting have been clarified. Only situations where the transfer from one organisation to another is a pure donation, should it be treated as such. 'Transfers should not be used to bring in the assets and liabilities of a charity that is being subsumed by another. Full merger account should be followed, essentially treating the receiving entity as if it had always been merged, including restatement of comparatives and balance sheet values.

### Cashflow statements

Charities following FRS 102 will have to produce a cashflow statement. The current exemption regime for smaller entities is removed, although the format of the statement has been simplified.

Whilst there are other changes introduced by the new SORP, there is not space here for a detailed analysis. A more detailed breakdown of the changes can be found at [www.charitycorp.org](http://www.charitycorp.org). Each charity is likely to be affected differently by the new SORP depending on how it is funded and its accounting treatments. We will be contacting our clients to provide tailored advice on the impact to ensure compliance with the new SORP.

**If you require further information on how the new SORP will impact on your organisation, do get in touch.**

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# APPENDIX 1

2005 SORP (SoFA extract)		FRSSE SORP (SoFA extract)		FRS 102 (SoFA extract)
Voluntary income	→	Donations and legacies		Donations and legacies
Activities for generating funds	→	Other trading activities		Other trading activities
Investment income	→	Income from investments		Income from investments
Incoming resources from charitable activities	→	Income from charitable activities		Income from charitable activities
Other incoming resources	→	Other income		Other income
Total incoming resources	→	Total income and endowments		Total income and endowments
Costs of generating voluntary income	→	Expenditure on raising funds		Expenditure on raising funds
Fundraising trading: cost of goods sold and other costs	→			
Investment management costs	→			
Resources expended on charitable activities	→	Expenditure on charitable activities		Expenditure on charitable activities
Governance costs	→			
Other resources expended	→	Other expenditure		Other expenditure
Net incoming/outgoing resources before transfers	→	Net income/(expenditure)		Net gains/(losses) on investments
Gross transfers between funds	→	Transfers between funds		Net income/(expenditure)
Gains on revaluation of fixed assets for charity's own use	→	Gains on revaluation of fixed assets		Transfer between funds
Gains/losses on investment assets	→	Gains/(losses) on investment assets		Gains of revaluation of fixed assets
Actuarial gains/losses on define benefit pension schemes	→	Actuarial gains/(losses) on define benefit pension schemes		Actuarial gains/(losses) on defined benefit pension schemes
				Other gains/(losses)
Net movement in funds	→	Net movement in funds		Net movement in funds

## Future events

International Charities - joint seminar with NatWest

19 November 2014

Training courses for charity trustees 2014/2015

Multiple dates available on our website

Network of Women Chairs

Multiple dates available on our website

For further information on these events please visit [www.haysmacintyre.com/events](http://www.haysmacintyre.com/events)

Should you wish to receive an electronic version of our briefing in the future please email Charlotte Gibbons on [cgibbons@haysmacintyre.com](mailto:cgibbons@haysmacintyre.com)



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