

Summer 2015

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PIMBs BRIEFING

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LETTER FROM THE EDITORS

Welcome to the Summer edition of our briefing for professional institutes and membership bodies.

In this edition we are pleased to have a guest article from Helen Perkins, Head of Governance Communications at ACCA, on Integrated Reporting: a common model for professional bodies? following on from her well received talk at the PARN Finance Special Interest Group earlier this year.

In our last issue of PIMBs briefing, Mark Leckie considered the robustness of internal controls and in this edition looks more specifically at contract management.

We also cover at the opportunities and benefits of outsourcing: cloud accounting, as well as the many changes in charity reporting and regulation which are up and coming.

Finally, we have articles from our VAT and employment tax teams looking at place of supply rules and the current developments in employment status.

We hope you enjoy reading this edition of our PIMBs Briefing and if you have any queries on any of the points raised in these articles, please do not hesitate to contact one of our team.

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THE PERILS AND PITFALLS OF CONTRACT MANAGEMENT

WHAT'S A CONTRACT REGISTER?

"Please can you provide a list of your current contracts/ contract register?" and "Do you have any documented contract management procedures?" – Simple enough questions for an organisation, but ones that are so often difficult to answer. This is the starting point for any contract management internal audit I conduct. The answer to these questions will often indicate how developed the organisation is from a contract management perspective. A "No" answer to this question means I am generally in for a more interesting time, but also able to add more value.

CONTRACT MANAGEMENT OVERVIEW

There are numerous theories and models out in the ether that provide guidance and knowledge over contract management. Whilst each has certain merits, there is a danger that contract management can be over complicated, when in fact it should be a very simple process if effectively managed. This article aims to simplify the process and looks at two key aspects:

1. Contract management of an individual contract
2. Overall contract management within your organisation

Please cherry pick the elements of the article you find useful and implement these in your organisation.

In an area such as this, one size does not fit all.

THE INDIVIDUAL CONTRACT MANAGEMENT LIFECYCLE (IN TWO SIMPLE PHASES)

1. Contract development

- **Control checklist** – Create a contract control checklist to ensure the contract passes through all relevant phases of development, including sign off and approval
- **Risk assessment** – Consider the key risks and rewards of entering into the contract and have approval at this point regarding going ahead. Also consider conflicts of interest and ensure those persons involved make any required declarations (set a threshold where this is required)
- **Design** – Ensure contract content for your own designed contracts is carefully considered. Legal or equivalent review should occur over all relevant contracts (whether this is required should be established at the risk assessment stage)
- **Negotiation** – Ensure relevant experts are involved at this stage and that those persons involved review the contract prior to approval
- **Approval** – Ensure relevant persons sign the contract (and those persons have delegated authority)

2. Maintenance of the contact over its lifecycle

- Assign an individual as responsible for monitoring the contract over its lifecycle
- Monitor compliance with terms and conditions on a regular basis
- Have a structured process for measuring performance
- Where amendments are required, ensure the relevant stages of development are enacted (risk assessment, design, negotiation and approval)
- Renewal - commence the lifecycle over again

OVERALL SYSTEM OF CONTRACT MANAGEMENT

Contract management procedures – Having documented procedures which guide persons involved in any aspect of contract management provides a structured framework and ensures staff within the organisation manage contracts on a consistent and best practice basis. Key points to consider are:

- The detail will depend on the quantum of contracts and size of your organisation – don't over complicate matters
- The internet is a useful starting point in finding excellent examples which contain core elements of best practice
- Ensure the procedures are reviewed by a person with the relevant knowledge and have these approved for adoption by the most relevant committee or Board
- Ensure all staff are aware of the procedures and their location

Records management

- Establish the "contract management universe"- Identification of all contracts across the organisation is crucial (and addendums)
- Identify other contract related information - Consider other documentation such as pro-forma contracts and standing information, which is used as a basis for preparing future contracts
- System for maintaining records – A system for storing, logging and maintaining contracts will need to be established. Many larger organisations have specific records management software which incorporate contracts. Other organisations maintain simple spreadsheets.

Some have no system (if this is you - you could be exposed in this area!)

Training

- For any process to be effective, relevant staff will need to be trained. Consider who should deliver the training (internal or external), content, timing, and who should be included



CONCLUSION

My experience of contract management has identified organisations that have excellent systems and processes and others that do not. A few examples of common flaws and the associated risks in the contract management process are:

- Lack of risk assessment (risk – issues subsequently identified)
- No review of a contract by a relevant qualified person prior to approval (risk – exposure from a financial and reputational perspective)
- No-one is aware of which contracts an organisation has or contracts entered into, including unauthorised individuals signing contracts (risk – lack of awareness of contract universe)
- The use of non-standard documentation (risk - increase financial / reputational exposure)

The key is to have a structured framework that meets the needs of your organisation. This in synchronisation with having strong records management over contracts should ensure your organisation can meet the challenges that contract management entails.

Remember keep it simple and effective.

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FINANCIAL REPORTING

INTEGRATED REPORTING: A COMMON MODEL FOR PROFESSIONAL BODIES?

Traditional annual reporting has struggled to communicate the sort of wider and longer term value professional bodies were set up to create. With the advent of integrated reporting <IR>, is there now a new framework which finally addresses this? Helen Perkins, head of governance communications at ACCA (the Association of Chartered Certified Accountants), believes so and explains how her professional body has benefitted from being part of the <IR> revolution that is transforming annual reporting.

It has long been accepted that an organisation's value lies in much more than its financial assets. What has proved difficult is coming up with a common, comparable framework with which to express value creation, in its broadest sense.

The International Integrated Reporting Council (IIRC) was established in 2010 to help address this and establish a framework that enables entities to produce "a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of

its external environment, lead to the creation of value in the short, medium and long term".

WHAT ARE THE DRIVERS BEHIND <IR>?

In essence, the primary rationale for <IR> is that the existing model of corporate reporting is no longer fit for purpose: more than that, the status quo presents a serious risk to the stability of the global economy. The economic repercussions of the global financial crisis that started in 2007 caused governments, policymakers and businesses to question capital market orthodoxy and challenge traditional accounting practices, business models and value creation methods.

The specific drivers IIRC cite are:

- **rear-view mirror reporting:** to date, most reporting has only looked at historic performance and therefore fails to give a sense of the prospects an organisation faces and its medium and long-term sustainability as an entity;



- focus on financial performance, at the expense of other stores of value the organisation owns and creates: the focus on financial performance alone fails to give the full picture of the true value of the organisation and its long-term sustainability; and
- reporting becoming tick-box and regulation-led: more and more compliance is leading to reporting becoming a regulation-led exercise rather than a meaningful communication to those who are investing in organisations and society at large. This is leading to the disclosure of lots of information and data but arguably very little actual transparency.

While the primary audience for <IR> is listed companies, IIRC's wider view of what good and meaningful reporting looks like will resonate with many professional bodies and institutions and their concept of service and acting in the public interest.

WHY DID ACCA GET INVOLVED IN THE <IR> MOVEMENT?

Primarily, we got involved in <IR> as it was one of the most important developments in the accountancy profession and we wanted to understand it from the inside out. We also instinctively knew that traditional reporting models were not allowing us to tell our full value creation story and convey what we contributed to the economy and society. <IR>'s focus on value creation, in all its senses, very much chimed with how ACCA evaluates its performance – especially in terms of what we deliver to wider society. Sense-checking our corporate strategy against the IIRC Framework was an incredibly useful exercise in helping us evaluate whether we were living up to our mission and values in their widest sense.

Also, our chief executive had led an important piece of transformation work as her first main project for ACCA. This focused on making the organisation fit for the future and customer and market-led. Asking our stakeholders what they wanted to see from ACCA's reporting and being as responsive and consultative as we were, meant being able to meet their information needs flowed naturally from this initiative.

HOW HAS ACCA BENEFITTED FROM ADOPTING <IR>?

The main benefits we've gained from integrated reporting have been:

- having coherent structure which has enabled us to sense-check our strategy, risks, governance, in fact all aspects of how we operate, and ensure it makes sense internally and externally;
- greater comparability with other reporters who are adopting good practice
- enhanced trust and confidence from all our stakeholders because a) we are asking them how they would like us to report and b) we are being much more transparent, balanced and accountable in what we disclose; and
- plaudits from our industry, regulators and other professional bodies for the openness and candour we introduced in our reporting.

COULD <IR> HELP YOUR PROFESSIONAL BODY?

For ACCA, it's been an ideal vehicle to drive better and more meaningful reporting. Interested in joining the <IR> revolution? To find out more on <IR>, go to: www.theiirc.org

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CLOUD ACCOUNTING: THE OPPORTUNITIES AND BENEFITS

In our Autumn 2014 edition of PIMBs briefing, we highlighted the need for robust financial systems and considerations around reserve levels and policies.

With the advent of online (cloud) based accounting software, we have seen an increase in the number of membership organisations reviewing their existing financial systems and implementing changes to take advantage of the latest developments in technology and software. In some cases, they have also taken the decision to outsource the day-to-day record keeping and management reporting function.

KEY DRIVERS THAT ENCOURAGE THE DECISION TO OUTSOURCE

- The need for robust financial systems
- The need for accurate, reliable and timely financial information, which in turn allows them to review and monitor reserve levels and policies, variances against budget and key performance indicators
- A desire for greater visibility of the accounting records and underlying transactions; made possible as records are maintained online and users can log in via a web browser
- The ability to easily distribute regular, appropriate financial information to Council members to allow them to assess the financial performance of the organisation
- Access to a wider pool of skills when they outsource to us than perhaps a book keeper or financial controller can offer individually. For example, VAT and tax advice
- Access to a wealth of sector specific knowledge
- Continuity of service from an experienced team
- An external review function, which allows internal time to be freed up for monitoring financial performance and developing and implementing strategic decisions
- An awareness that sophisticated accounting software, once the domain of larger corporates only, is now readily accessible for small and medium sized organisations

CASE STUDY

A membership organisation took the decision to outsource their finance function to us when circumstances changed for their book keeper. This gave them an opportunity to take advantage of the rapid development in technology and additional features and functionality on offer. Having identified their needs we implemented an online solution with the following key features:

- The majority of data input is electronic. We import bank and credit card transactions, membership income data and expenses data. Purchase invoices are scanned to us

and are then linked to the underlying transactions in the accounting records and can be accessed at any time in the future for reference

- Access to their accounting records by logging in using a web browser on any device, including PCs, laptops, note books and PDAs
- Bespoke management reporting packs, linked to the underlying accounting records, which include budgets and variance reporting, departments and cost centres. We report on a monthly basis to an agreed timetable
- Management of the purchase ledger and preparation of payment files which are uploaded directly to the online banking system for review and authorisation by our client

If you would like more information about online accounting solutions and the features on offer that you could take advantage of for in-house use or as part of an outsourcing solution, we would be pleased to share this information with you.

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CHANGES TO PLACE OF SUPPLY RULES

The general VAT rules regarding the place of supply of broadcasting, telecommunications and e-services changed on 1 January 2015.

Many membership bodies will provide digitised publications to members in other EU countries and these would be regarded as electronically supplied services and are therefore likely to be caught by the new rules.

At present, there is a distinction between B2B (Business to Business) services and B2C (Business to Consumer) services supplied to customers belonging in other EU Members States.

A B2B service is regarded as being supplied where the customer belongs, so if the customer belongs in another EU country, the service is outside the scope of UK VAT and the customer takes on the obligation to account for VAT in their country. They do this through their own VAT returns using what is known as a reverse charge.

A B2C service was regarded as being supplied where the supplier belongs, so if a UK VAT registered entity supplied services to a private individual belonging in a different EU country, UK VAT should have been charged.

There has been no change regarding B2B supplies, but there is a fundamental change to B2C supplies of broadcasting, telecommunications and e-services, namely that the place of supply will become the place where the customer belongs.

However, unlike a B2B supply, the customer will not be able to account for VAT using a reverse charge because a private individual will not be VAT registered. Under current rules that would mean that a UK supplier of such services would be obliged to register for VAT in their customer's EU country.

To avoid this burden, a VAT Mini One Stop Shop (MOSS) online service has been introduced. If the business registers for MOSS in the UK, the business will be required to submit a VAT MOSS return listing the total supplies to private individuals for each

member state and the amount of VAT chargeable at the standard or reduced VAT rates. This information will be provided on the European Commission's DG TAXUD website.

Amounts should be entered in the currency used in the customer's country using the exchange rates published by the European Central Bank (ECB). Payment will be made to HMRC, just as with your normal VAT return, and HMRC will send an electronic copy of the appropriate part of your VAT MOSS return, and the related VAT payment, to each relevant Member State's tax authority on your behalf.

It is clear that in order to be able to complete this return it will become vital that the supplier establishes the location of the consumer. To support your decision you should keep three non-contradictory pieces of evidence. These could include the consumer's billing address, bank details, telephone numbers, or internet protocol (IP) address.

The UK is unique in Europe in having a high registration threshold. In most other countries there is, at best, a limit of only a few thousand pounds, so an unregistered business might find itself liable to register for VAT in other countries unless it avails itself of the MOSS.

When a Non-EU businesses makes B2C supplies to EU consumers and has a fixed establishment within EU it can also use

this facility. Where such a business has no such establishment there is a similar provision which allows them to register in any Member State and use what is referred to as a 'Non-Union' VAT MOSS.

Records will be required to be kept for 10 years from the 31 December of the year when the transaction was carried out.

As mentioned above the change only applies to certain categories of supply and most B2C transactions remain unaffected. However, many membership bodies are likely to be caught by the new rules due to providing digitised publications to members in other EU countries. The VAT at stake may be tiny, only a few Euro in each Member State but as there is no de minimis limit this could create a significant compliance burden.

The difficulty for many businesses will lie in identifying which customers are private individuals, and in establishing where they belong, and businesses would be advised to start ensuring their accounting packages are capable of providing this data now.

<http://www.hmrc.gov.uk/posmoss/index.htm>

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CURRENT DEVELOPMENTS IN EMPLOYMENT STATUS

We are often asked questions relating to the tax and National Insurance implications of engaging certain workers. The answer is not necessarily straight forward and coincidentally last year the Office of Tax Simplification (OTS) undertook a detailed review of the question of "Employment Status" which culminated in a detailed report being published in March 2015.

The report considered a wide range of issues including:

- What is employment status;
- Is there a problem;
- Developing ideas;
- Lessons from abroad; and
- Long term objectives.

This article takes a high level look at the report and the issues raised within it.

WHAT IS EMPLOYMENT STATUS?

Unfortunately, there is no statutory definition as to what is "employment" or "self-employment". The UK tax legislation, in effect "skips" this step and sets out how people should be taxed and pay their National Insurance based upon their employment status.

In the majority of cases it is fairly clear cut, employees will have an employment contract which clearly sets out, for example:

- Their role and responsibilities;
- Where they are expected to perform their duties;
- Their rate of pay;
- Details of any benefits they will be provided with; and
- Entitlement to annual leave, sick pay etc.

Similarly, where a self-employed individual is concerned, they may or may not provide their services based upon any written agreement, yet the following example characteristics in respect of their engagement will be present:

- The provision of specialist, or bespoke services;
- There is no obligation on the engager to provide work and similarly the worker does not need to accept the opportunities presented to them;
- The worker can benefit from sound management;
- They can both profit from their work but equally face the financial implications for rectifying any poor, or sub-standard work; and
- They are not entitled to receive any benefits, sick or holiday pay.

However, it is where the edges are blurred and the underlying facts cannot help to provide a conclusive answer that there becomes a problem.

A further point to consider is employment law; for example the protective rights which are enjoyed by an employee, but come at an additional cost to the employer. Often it is such costs which are a key driver when decisions are being made as to the basis upon which a worker is engaged.

IS THERE A PROBLEM?

In simple terms, yes there is a problem and this can be attributed to a number of different reasons:

- There is no statutory definition as to what is "employment" or "self-employment";
- Changes in technology, especially in terms of how services can be delivered;
- A desire to find a better work/life balance;
- Cost management;
- To provide greater flexibility, both for the worker and the engager; and
- Businesses wanting to be flexible in terms of being able to manage their workforce.

However, whilst the above will have an impact upon the decision making process as to whether someone is engaged on an employed or self-employed basis, where any engagement comes under scrutiny from HM Revenue & Customs ("HMRC"), then it will be the engager who will have to justify the decision of treating someone on a self-employed basis. If HMRC are able to demonstrate that a worker was in fact an employee, then they will not only seek to recover any additional tax and/or National Insurance that may be due from the engager, but also a charge to interest and penalties.

This can prove exceedingly expensive where, for example, a large number of workers are re-classified as employees.

The challenge is that where there is uncertainty there will be risk. It is the issue of risk which most contributors to the OTS consultation process would like to see reduced.

DEVELOPING IDEAS

Based upon our experience in dealing with HMRC employment status disputes the main areas where they (HMRC) perceive there to be a loss of revenue can broadly relate to the following issues:

- The loss of Employer's National Insurance contributions;
- The different treatment in respect of expenses between an employee and a self-employed individual; and
- The timing of when tax and National Insurance are paid across to HMRC.

Consequently, any future developments, if they are to prove to be effective, will need to address these issues.

One point being debated is whether a statutory employment status test can be established. It has become evident that any such test will need to consider not just the tax issues, but will need to incorporate other inter-connected issues, such as employment law and workplace pensions.

LESSONS FROM ABROAD

The UK has a comprehensive and complex tax regime and so the OTS have looked to see what our international competitors do:

- In the USA they have an employment status test whereby three tests need to be met for an individual to be treated as self-employed. The default position is employment.
- Australia adopts an "80/20" test. Where an individual derives 80% of their income from one client then tax is deducted at source.
- In Germany, an individual is allowed to elect for one status or another (subject to certain conditions being met).
- Canada does not operate an equivalent to Employer's National Insurance.

Each of the above will no doubt be considered as part of any future consultation process. Although it is highly unlikely that we will see the abolition of Employer's National Insurance!

LONG TERM OBJECTIVES

The long term objectives must be to help introduce a higher degree of certainty for both the engager and the worker. Although this must not be at the loss of revenue to the Exchequer.

If a statutory test is to be introduced, then this will need to take into account the complex, rich and varied decisions which have been handed down by the Courts when considering any employment status disputes. This will clearly take time to develop and must provide a better answer for all parties compared with the current position.

CONCLUSION

It will be interesting to see what the next steps taken will be. Will the creation of a statutory test be too difficult to achieve, or will we see something similar to the "80/20" Australian approach?

Only time and further consultation will tell.

Contact Nick Bustin if you should have any employment status concerns under the current, or future proposed rules.

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KEY UPDATES IN CHARITY REPORTING AND REGULATION

ANNUAL RETURN FORM 2014

The Charity Commission has updated the Annual Return form for 2014, which is now available on their website, along with guidance to help those filling in the form. The return must be completed by all registered charities with an income of over £10,000 within 10 months of the financial year end.

There are seven new areas that charities will be required to complete. The new question areas include:

1. Whether the charity pays trustees
2. Whether the charity raises funds from the public
3. Whether the charity has a trading subsidiary
4. Whether the charity has written policies for risk management, investments, safeguarding vulnerable beneficiaries, conflicts of interest, complaints handling and volunteer management
5. Whether the charity is regulated or registered with other regulators than the Charity Commission
6. How the charity awards grants
7. The seventh question allows the charity to give more information about its achievements

In addition to these questions, the Annual Return will require charities to confirm whether or not they have reviewed their internal controls during the reporting period.

We would recommend an agenda item be scheduled for at least one meeting a year to carry out such a review.

The Summary Information Return, which charities with income in excess of £1million were required to complete, in addition to the annual return, has been discontinued.

A key change to note is that the responses to certain questions contained within the return will now be added to your web page on the Commission website.

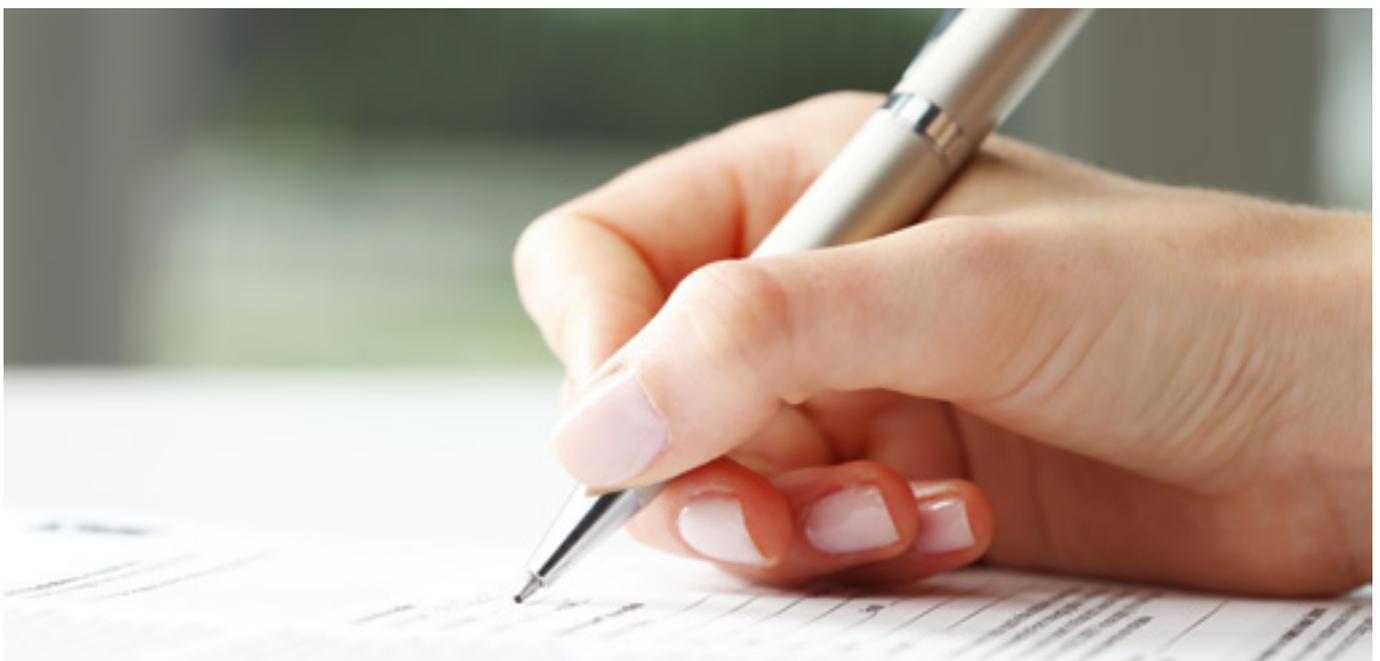
Greater scrutiny of the Annual return form is recommended.

The Commission will publish information that they already hold about charities. This includes:

- whether the charity is insolvent;
- whether the charity is in administration; or
- whether the charity is subject to enforcement action for non-submission of accounts.

Finally, the Charity Commission will also publish information about whether a charity is a member of the Fundraising Standards Board (FRSB). This information will be collected directly from the FRSB.

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IS THE NEW CHARITY SORP SET TO BE AMENDED EVEN BEFORE ITS IMPLEMENTATION?

On 19 February 2015, the Financial Reporting Council published FRED 59 which includes draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland relating to small entities.

Implementation of FRED 59 will see the withdrawal of the Financial Reporting Standard for Smaller Entities ("FRSSE") for accounting periods beginning on or after 1 January 2016. All companies, other than micro-entities, will therefore be required to adopt the recognition and measurement requirements of FRS 102 from that date, with early adoption likely to be permitted. FRED 59 includes a number of disclosure exemptions for small entities (all entities which fulfil the small company size criteria even if they are not companies), of which the two most significant are exemption from the requirement to include a Statement of Cash Flows and exemption from the requirement to disclose the aggregate remuneration of key management personnel.

Along with these changes, the Department of Business, Innovation & Skill (BIS) has indicated that it intends

to introduce regulations early in 2015 which will make significant changes to the companies reporting regime. Three of these changes are relevant to charities:

- Increasing the small company size criteria to the maximum allowed in the Directive (£10.2million turnover; £5.1million gross assets; 50 employees).
- Allowing companies to use alternative layouts for their primary statements.
- Requiring goodwill to be written off over no more than 10 years in the "exceptional circumstances" where its useful economic life cannot be reliably estimated.

The withdrawal of the FRSSE will require the withdrawal of the new Charities SORP (FRSSE). More significant, however, are the exemptions that will be incorporated into FRED 59. The new FRS 102 SORP specifically requires the production of a Cash flow statement and the disclosure of aggregate remuneration of key management personnel. Given the prominence of these two disclosures within the SORP, we would expect there to be a follow up/release from the

Charity Commission providing for these exemptions to apply and, until we receive it, all charities should assume that these exemptions will not apply to charitable companies that are required to follow the SORP. Yet again, we see enhanced disclosures for the charity sector over and above those required for corporate entities in the name of transparency.

It is important to note that "small charities" in the context of FRED 59 is not the same as "smaller charities" in the context of the SORP – the latter term denoting charities which are below the threshold for statutory audit (see next article).

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CHANGES TO THE AUDIT THRESHOLD FOR CHARITIES

Also published on 19 February 2015, was the Cabinet Office's response to its consultation on the statutory audit thresholds for charities. The conclusion reached, following the consultation, is that the income threshold for audit will increase from £500,000 to £1million but both the asset component and the income component of the asset threshold will remain unchanged at £3.26million and £250,000 respectively. The threshold for preparing accruals accounts will remain unchanged at £250,000. Charities that choose to take advantage of the audit exemption will still require an Independent Examination, which, for charities with income above £250,000, will still need to be conducted by a suitably qualified professional.

These changes have been approved by Statutory Instrument and are effective for accounting periods ending on or after 31 March 2015.

The Cabinet Office publication is available at:
https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/405587/Government_Response_charity_audit_and_independent_examination.pdf

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Future events

haysmacintyre VAT Exchange

24 September 2015

PARN Benchmarking Survey Report Launch*

14 October 2015

Network of Women Chairs

Multiple dates available on our website

*haysmacintyre will be speaking at this event

For further information on these events please visit www.haysmacintyre.com/events or contact Charlotte Gibbons on 020 7969 5521, cgibbons@haysmacintyre.com

Should you wish to receive an electronic version of our briefing in the future, please email Charlotte Gibbons on cgibbons@haysmacintyre.com

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