



MEMORANDUM

To: Technical Representatives
From: Simon Kettlewell
Date: 4 October 2016
Ref: TM 16/16

HAT ATOL ASSIGNMENTS MANUAL ~ SEPTEMBER 2016

We are pleased to release HAT's new ATOL Assignments Manual to assist ATOL Reporting Accountants with the revised reporting requirements issued by the Civil Aviation Authority (CAA).

The revised reporting requirements, as set out in CAA documents Guidance Note 10 (March 2016) and Official Record Series 3 (April 2016), cover Annual Accountants' Reports for ATOL renewals relating to all licence periods from 1 April 2016, and all periods thereafter. The first renewal affected for reporting purposes is therefore the September 2016 renewal (hence the Manual being noted as "September 2016").

The ATOL Reporting Accountant must sign off on an Annual Accountants' Report and other reports as applicable, which are then submitted to the CAA. Part of the reporting process includes an opinion as to whether licensable revenue has been fairly presented, therefore some assurance experience is required when taking on such assignments.

The ATOL Reporting Accountant has a duty of care to both the ATOL holder and the CAA – there is, however, a liability capping formula to apply. A firm's Professional Indemnity Insurance cover must exceed the applicable liability cap.

The Manual comprises of planning documents, work programmes and finalisation documents such that a file can be created to support the reporting requirements of the ATOL Reporting Accountant.

There is also a standard letter of engagement template which must be issued **UNALTERED** (apart from relevant tailoring), as a result of the dual duty of care.

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PLEASE NOTE: This Manual does not provide any guidance on how to obtain ATOL Reporting Accountant (ARA) designation, nor how the practice obtains approved status, from the relevant regulatory bodies (e.g. ICAEW, ACCA, ICAS). The Manual has been written on the assumption that a firm has obtained designated ATOL Reporting status from their regulator and that at least one employee of the firm (who does not have to be a partner, but cannot be a sub-contractor or consultant) has obtained the ATOL Reporting Accountant status.

The Manual is available to download from Sharefile.

We are always pleased to receive feedback on our manuals. If you have any comments on this Manual then please email simon@hatgroup.co.uk