Updates and Insights

May 2025

Edited by Simon Kettlewell

HAT 50 YEARS
YOUR COMPLIANCE PARTNER

150 MINORIES, LONDON, EC3N 1LS

Welcome

Welcome to the latest edition of HAT Updates and Insights.

It's official; HAT have turned 50! This is a significant landmark for any company and we are grateful to all those clients and contacts who have shared their memories of working with us and sent congratulatory messages over the last few weeks. We are incredibly proud to have reached this milestone and we would like to thank those of you that have been a part of our journey over the last 50 years, whether as a long-standing client or as a new one.

On the technical front, we have seen consultations opened on both the Charities SORP and LLP SORP to reflect the amendments to FRS 102. The changes to FRS 102 are obviously substantial and all specialist SORPs will need to be updated to ensure compliance. HAT will be keeping a close eye on developments here and will respond to consultations as we see fit, and will be preparing appropriate training material in due course.

ICAEW's updated Audit Regulations and the new Code of Ethics have been introduced; all ICAEW firms need to ensure that they are compliant with these new rules. The Audit Regulations are effective from 1 June 2025 and the Code of Ethics from 1 July 2025. Both of these areas will be explored further in our Quarter 3 Update, but details can be found below.

Some of you may not be aware that we have recently relocated. Our new office is at 150 Minories, London, EC3N 1LS. Please update your records where necessary.

Finally, our 50th celebrations were rounded off by a HAT team social event, which included the current members of staff meeting our newest recruit. Further to this, I am pleased to now confirm to you all that Vimbai Mahoya will be joining us in June. Vimbai currently works in BDO's Audit Quality Directorate and has previously worked for a few other large audit firms. She will be heavily involved in performing file reviews, in particular the larger and more complex assignments that HAT are increasingly been asked to look at. We are very much looking forward to Vimbai being part of the HAT team.

Simon Kettlewell - Technical Director

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anna@hatgroup.co.uk

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hat@hatgroup.co.uk

Please contact us before visiting or sending paper files for review as our London office is only open by appointment.

Upcoming Courses and Events

Our website provides details of all our current courses.

Our next public CPD course will be "Being an Effective R.I", which is being held on 2 July. Presented by Kate McCaffrey, this course recognises that stepping up from audit manager to R.I. represents a significant challenge and change in role. In order to fulfil that new role effectively, R.I.s must:

- Determine the overall audit plan rather than simply executing the agreed plan
- Balance competing demands such as client service, audit quality and efficiency
- Make difficult decisions and judgements, ensuring these are properly reflected in the audit working papers.

This course is aimed at those making the transition to acting as a Responsible Individual for the first time. The course is discussive, encouraging the participants to consider problems they expect to (or have already) come across in performing their new role. Topics covered include:

1. The responsibilities of the R.I. – how is this different to managing the assignment?
2. How to identify and deal with key audit issues;
3. Maintaining competence – CPD requirements in practice;
4. Ensuring audit quality – what can go wrong and how to avoid this;
5. Developing your portfolio.

Attendance at this in-person course is charged at £135 per person for members / £170 per person for non-members.

Don't forget that many of our technical introduction and update courses are also available to view on demand.

NEW COURSES FOR 2025

We are pleased to offer a range of new courses this year.

NEW STARTER INTRODUCTORY PACKAGE

This package of on demand training modules is designed to provide new trainees with an understanding of their legal and regulatory obligations when joining an accountancy firm. Modules include:

- Introduction to Anti-Money Laundering
- GDPR – Understanding your responsibilities
- Introduction to the Bribery Act
- Introduction to the Criminal Finances Act
- Introduction to Ethics (available soon)

The package consists of around 2.5 hours of teaching with instant knowledge quizzes to evidence understanding.

KICK START YOUR CAREER

This full day, in-person training course will provide new joiners with a solid understanding of the first few months of their careers.

This course will allow students to be aware of the expectations of them when they are working in the office, out on-site or at college. The delegates will be able to network and settle into their new roles. The course will be interactive, using case studies to solidify understanding, with plenty of opportunities for the delegates to ask any questions. The delegates will be introduced to resources to assist them in taking responsibility and ownership of their career in the first few months.

PRESENTATION SKILLS

The objective of the course is to teach delegates the skills and techniques that will give both the confidence and competence to enjoy making presentations. Presentation training allows delegates to build on their existing presenting skills to enhance their style and technique. Using PowerPoint as a software tool allows their presentations to have structure and gives visual impact to their professional presentations.

Why is the course different to other presentation skills courses?

The course is not a generic presentation skills course. The topics allocated to the delegates to prepare and present are tailored and relevant to the delegates' current and future professional service stream in the practice e.g. audit, accounts preparation and taxation.

ROOT CAUSE ANALYSIS

ISQM (UK) 1 requires ongoing monitoring of risks to audit quality. Part of this ongoing monitoring requires firms to consider the results from inspections of completed engagements (which are more commonly known as cold file reviews). The results of cold file reviews will need to be considered on a periodic basis and a root cause analysis performed on identified deficiencies, and indeed on files where good practice has been identified.

Our Root Cause Analysis (RCA) course can be tailored to be specific to firms, but will cover areas such as the importance of RCA, how it should be performed, the benefits of implementing RCA, and how the findings should be incorporated into the firm's quality management system moving forwards.

CAREER DEVELOPMENT COURSES

Our popular Career Development course programme covers the skills needed for trainees and newly qualified staff. Full details are provided below.

SUBJECT	DATE	VENUE	NOTES
Introduction to Accounting	1 – 5 September 2025	London	We can also run tailored courses covering these topics in house for you. Please contact Kate or Andrew for more information.
Introduction to Auditing	8 – 11 September 2025	London	
Advanced Accounting	5 – 6 June 2025	London	
Practical Auditing	23 – 27 June 2025 20 – 25 October 2025	Residential – venue TBC	
A Practical Introduction to UK Tax	23 July 2025	London	
A Practical Introduction to UK GAAP	24 – 25 July 2025	London	
Becoming an Effective Audit Senior	6 – 10 October 2025	Residential – venue TBC	
Becoming an Effective Supervisor	11 -14 November 2025	Residential – venue TBC	
Managers Course	Dates for 2025 TBC	London	

MANAGERS COURSE: DEFERRAL OF DATES

The updated Managers course has been deferred; new dates will be communicated soon.

As a reminder, the refreshed course will now be split over two days. Booking on this course will provide numerous benefits, both for personal development and organisational success. Delegates will be able to enhance their understanding of their current management style. Attendance will lead to an improved understanding of how to make better decisions and communicate more effectively with colleagues. Over the two days, the delegates will see their confidence increase, and the course provides valuable networking opportunities.

FURTHER INFORMATION

Full details of the Career Development courses can be found on the HAT website here.

Should a firm require any other information about our Career Development courses, please contact Kate McCaffrey.

Please see the HAT website www.hatgroup.co.uk for our full range of courses and further details such as pricing. Bookings can be made via our website or please email hat@hatgroup.co.uk or call 020 7213 9911 for more details.

SPECIALIST ASSIGNMENT CPD PACKAGES

To support your team when undertaking specialist assignments, we are developing a series of related 'on demand' courses. Undertaking specialist work without appropriate training is a key quality risk under ISQM (UK) 1. Our courses will help manage this regulatory issue and provide your team with the knowledge necessary to conduct these assignments correctly and efficiently.

Designed for staff members who are new to, or less experienced in, these sectors, these modular, easy to digest webinars introduce the sector, explain the specific reporting requirements and provide an overview of the assignment - all relevant regardless of the methodology you use. Training will last between 30 minutes and three hours depending on the sector and can be included in verifiable CPD for qualified members of your team.

For the more popular assignments, specifically SRA Accounts Rules, charities and pensions, both an introductory course and a current issues course are available.

	NO. OF MODULES	PRICE PER PERSON**		ANNUAL PRICE PER FIRM**
INTRODUCTION / REFRESHER COURSES		**MEMBERS**	**NON-MEMBER**	
FCA Client Assets Reports	1	£135	£170	**Unlimited access to the complete series:**
Charity Audit & Independent Examinations	3	£135	£170	
Pension Schemes	3	£135	£170	**Sole RI*** £50 pm
SRA Accounts Rules	3	£135	£170	**2 RI Firm** £100 pm
Limited Liability Partnerships	1	£105	£135	**3- 4 RI Firm** £200 pm
Not for Profit Entities	1	£60	£80	**5-10 RI Firm** £300 pm
Academies	1	£60	£80	**>10 RI Firm** POA
Registered Social Housing Providers	1	£60	£80	
Property Agents' Client Money Assignments	1	£60	£80	
ATOL Assignments	1	£60	£80	
UPDATE COURSES				
Charity Audit & Independent Examinations	1	£105	£135	
SRA Accounts Rules	1	£105	£135	
Pension Schemes	1	£60	£80	

** Available where a methodology pack is purchased - £25pm for training associated with the three methodology sectors purchased; £50 pm month where all sectors have been purchased. ** plus VAT.*

To add unlimited access to these courses to your membership please click here. If you would like to purchase specific courses, please email hat@hatgroup.co.uk.

CLICK HERE TO BUY OUR PACK

Updates to the HAT Methodologies

The following updates have been released in past twelve months:

REFERENCE	DATE	CONTENT
TM 05/24	25 July 2024	HAT Academies Methodology – August 2024
TM 06/24	28 October 2024	HAT Groups Methodology – January 2024
TM 07/24	12 December 2024	HAT Corporate Audit methodology – January 2022 (12-24 Update)

Due to various regulatory changes, updates to the core methodologies will be made in the coming months.

Due to changes in the LLP SORP which are effective for periods commencing on or after 1 July 2024 (so typically 30 June 2025 year ends), an update to the LLP methodology will be released very soon.

Due to changes in company size thresholds and content requirements of the Directors Report for periods commencing on or after 6 April 2025, changes to the Corporate Audit and Non-Audit methodologies will be made in the coming months

Summaries of the changes to our methodologies in the above updates are available here.

A summary of our current methodology and compliance pack including details of effective dates can be obtained by logging into the members' area of the HAT website. Remember, key elements of our audit and non-audit methodology are available from our partners, CaseWare and MyWorkPapers. For full details of the availability of our documentation within these platforms please contact us.

caseware

CASEWARE CLOUD TEMPLATE NOW AVAILABLE!

We are pleased to announce that the HAT methodology is now available on the Caseware Cloud platform.

The intuitive and powerful solution streamlines the audit process, enabling enhanced efficiency and compliance. Whether you're looking to improve audit quality, enhance team collaboration, or simply reduce manual tasks, Caseware Cloud Audit has you covered.

WHY CASEWARE?

CLOUD-BASED

Staff in multiple locations can collaborate on the same audit engagement, accessing the latest client data and updating stakeholders from anywhere, at any time.

INTELLIGENT FILE BUILDING

The intelligence file building workflow displays documents and procedures relevant to the audit engagement you're working on.

REVIEW TOOLS

Quickly review engagements and identify issues accurately through the simple, colour coded visualisation tool – enabling you to provide value-added insights to your clients.

RISK MANAGEMENT

New and existing risks can be added and updated at any time. Easy visualisation cues allow you to easily see if an assessment is higher than materiality.

INTELLIGENT CONTENT

Using client data and responses to pre-set questions, online content is tailored to provide only what is relevant for the engagement at hand, saving you time and increasing your efficiency.

INTEGRATED ANALYTICS

Our analytics hub feature provides access to over 300 tests across 8 audit applications, helping you uncover hidden patterns or anomalies.

CASEWARE AIDA

Seamlessly integrates with Caseware AiDA, combining the power of AI with the latest compliance frameworks to deliver unparalleled efficiency, compliance and precision.

To find out more about Caseware Cloud Audit, please email getrude@hatgroup.co.uk.

FUTURE CHANGES TO OUR METHODOLOGIES

As outlined in the Technical Update section, changes to methodologies will be needed to reflect the changes in company size criteria. Time has been set aside later in the year to deal with these changes.

An update to the LLP Methodology will be released in the coming weeks as a result of the amendments made to the LLP SORP, which is effective for periods commencing on or after 1 July 2024.

To provide feedback on any HAT methodology please click here.

TRAINING ON THE HAT AUDIT METHODOLOGY

Our on-demand training course for new users of the HAT methodology forms part of your membership fee. This online training is broken down into 4 modules:

- Module 1: The “Basics” and the First Stages of Planning
- Module 2: Formal Planning Procedures
- Module 3: Audit Approach and Audit Sampling
- Module 4: Review and Finalisation

This training focusses solely on the HAT methodology and therefore is appropriate for all users, irrespective of the platform in which the methodology is used. For firms using Caseware, a range of pre-recorded training videos and supporting material is available, covering the functionality of the software and file navigation.

The material for this can be accessed from the “HAT Audit Methodology – An introduction for new users” folder within in our Members’ Area at www.hatgroup.co.uk.

Technical Update

COMPANY LAW:

UPDATED GUIDANCE ON MODERN SLAVERY STATEMENTS:

The Home Office has updated their guidance on modern slavery statements and this can be obtained on their website. Note that this is only required for businesses which have a turnover in excess of £36million.

ACCOUNTING STANDARDS:

FRC UPDATES TO REFLECT NEW COMPANY SIZE THRESHOLDS:

The Financial Reporting Council ("FRC") has issued a number of updates to reflect revised company size thresholds / reduction in directors' report requirements and their Press Release includes:

"To help stakeholders understand and meet their reporting responsibilities, the FRC has issued the following publications:

- A summary document outlining the changes to reporting thresholds, along with key considerations for stakeholders;
- Amendments to 'FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and 'FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime' (an accompanying impact assessment is also published);
- An updated Overview of the financial reporting framework. This aims to assist particularly smaller entities by providing an overview of the simpler financial reporting regimes that may be available to them;
- Updated and streamlined Scoping Tables that set out Companies Act 2006 disclosure requirements for the strategic report, the directors' report and the energy and carbon report. This publication supersedes Appendices II, III, IV(a) and IV(b) in the 'Guidance on the Strategic Report' (2022); and
- An updated version of FRS 102 Factsheet 8 - Climate-related matters.

HAT RESPONSE
These amendments will be included in the updates planned for 2026, which will incorporate the FRS 102 Amendments into the HAT Methodologies.

ACTION FOR FIRMS
These changes are being covered on HAT Quarterly Updates. If these have been missed, a recording of the update is available.

FRC INTRODUCTION OF QUARTERLY CONSULTATION SCHEDULE:

The FRC has announced the introduction of a quarterly consultation release schedule. FRC consultations will be published once per quarter commencing in May 2025, with releases also planned for July 2025 and October 2025. In subsequent years, the FRC will publish its consultations in January, March, July and October.

UK ADOPTION OF AMENDMENTS TO IFRS 7 AND IFRS 9:

The UK Endorsement Board has confirmed the adoption of Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (the Amendments) which will be effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

The Amendments provide further clarification and requirements for:

- The recognition and derecognition criteria for financial assets and liabilities;
- The classification requirements for financial assets, particularly those containing contingent features (such as ESG-linked targets), non-recourse features or contractually linked instruments; and
- Disclosures related to the amendments to the classification requirements, and also for investments in equity instruments designated at fair value through other comprehensive income.

HAT RESPONSE
These amendments will be reflected in the 2026 update to the HAT Audit Methodology.

DRAFT LLP SORP PUBLISHED:

The CCAB has published an updated draft of its LLPs SORP for comment and their Press Release includes:

"The underlying purpose of the LLPs SORP is to deal with issues that are specific to LLPs and ensure that, as far as possible, LLPs present financial statements that are comparable with those of other entities.

The draft LLPs SORP includes proposed amendments resulting from changes to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; feedback received as part of the 2024 LLPs SORP consultation; and the Companies (Accounts and Reports) (Amendment and Transitional Provision) Regulations 2024 (SI 2024/1303).

The key amendments are as outlined below.

Disclosure requirements for small entities: As the requirements of the EU Accounting Directive no longer apply in the UK, the draft LLPs SORP includes proposed amendments to require, rather than encourage, small LLPs to make additional disclosures that the Steering Group has concluded are necessary for a small LLP's financial statements to give a true and fair view.

Post-retirement payments to members and presentation of members' remuneration: On reviewing comments received as part of the 2024 LLPs SORP consultation, the Steering Group concluded that:

- The section of the SORP on Retirement Benefits – Other post-retirement payments to members could helpfully be revised to improve its readability; and
- Additional guidance could helpfully be added to the SORP on how members' remuneration charged as an expense within the subsidiary LLP entity accounts is presented within the parent's group accounts.

It is proposed that the updated SORP would be effective for periods commencing on or after 1 January 2026."

HAT RESPONSE
Once the update to the LLP SORP has been finalised, time will be set aside to reflect the amendments in the HAT LLP Methodology.

ICAEW / ACCA / REGULATORY:

ICAEW CODE OF ETHICS 2025:

The ICAEW Council has approved the 2025 edition of the Code of Ethics (which is effective from 1 July 2025), bringing it into alignment with the International Ethics Standards Board for Accountants and incorporating key changes. Their Press Release highlights the following as being the key changes:

"Professional behaviour:

The section of the Code of Ethics on professional behaviour has been updated to better reflect how ICAEW members should interact with clients, colleagues and the wider public. The 2025 edition includes an updated 115.1 A2 that now includes a "reasonable and informed third-party test" as part of the expectations of a member's conduct. This means that a member is measured by the standards of somebody who is reasonable and understands the relevant context of a situation.

Role and mindset:

The role and mindset provisions highlight the importance of the profession's duty to act in accordance with the public interest and re-enforce the need for all professional accountants to: have the strength of character to act appropriately in challenging situations; have an inquiring mind; be mindful of bias; and exercise professional scepticism when undertaking audit, assurance and review work.

Technology:

The new technology provisions highlight the potential risks that new technologies pose for the profession. They stress the fundamental principles of professional competence and due care, with supporting application material and confidentiality, including a new definition of "confidential information", and a duty to take active steps to preserve such information for the entirety of the data governance lifecycle."

ACTION FOR FIRMS
All ICAEW members should make themselves aware of the changes. More information is available from the Press Release.

UPDATED ICAEW AUDIT REGULATIONS:

The ICAEW / ICAS Audit Regulations have been updated and the Press Release confirming these amendments, which come into force on 1 June 2025 includes the following commentary on the two key changes:

"Notifying ICAEW about the movement of relevant audits:

As part of the new audit requirements, ICAEW-registered audit firms must notify ICAEW when they are appointed to certain audits that are considered complex or high risk. The notification process is intended to provide increased regulator visibility of the movement of certain complex or higher risk audits and the changes are effective from 1 June 2025.

Notification will be required if a firm is appointed auditor to: a listed entity; or an entity with turnover greater than £750 million, or which is an Other Entity of Public Interest under the FRC Ethical Standard; or entities where the expected first year audit fee for the entity / group / collection of entities under the same beneficial owner or controlling party is more than twice the firm's existing highest audit fee, subject to a de minimis of £25,000 for the first year audit fee; or an audit where the audit firm has three or fewer responsible individuals and the audited entity (or group or entities under common beneficial ownership or control) has combined turnover greater than £750 million.

ICAEW-registered audit firms must notify ICAEW within 21 business days of being appointed as auditors of the types of entities listed above, or when an existing audit client meets the criteria for the first time, unless a waiver has been granted.

A full guidance note has been put together to assist audit registered firms with applying the new regulations.

Sole practice auditor alternates:

Under the revised Audit Regulations sole practice auditors will be required to appoint an alternate. This will ensure that another practitioner can intervene in circumstances where a sole practitioner is unable to practice, for example as a result of serious illness. Further guidance on the appointment of an alternate will be published shortly."

ACTION FOR FIRMS
Firms which may be affected by the changes should review the additional information included within the guidance note.

CHARITIES:

UPDATED ACADEMIES ACCOUNTS DIRECTION PUBLISHED:

The Education and Skills Funding Agency has published the following in respect of the financial statements for academies for the period ending 31 August 2025:

- Academies Accounts Direction 2024 to 2025;
- Model set of accounts for academy trusts 2024 to 2025; and
- Framework and guide for external auditors and reporting accountants of academy trusts 2024 to 2025.

The Academies Accounts Direction indicates that changes are being kept to a minimum this year. The key changes are to alert academies to the Companies Act 2006 requirement for certain companies to include a non-financial and sustainability information statement within their strategic report and to provide additional guidance for academies who enter into finance leases.

HAT RESPONSE
Time has been set aside to update the HAT Academies Methodology and this will be released by the end of August 2025.

CONSULTATION ON REVISED CHARITIES SORP LAUNCHED:

The joint SORP-making body has launched a public consultation, which runs until 20 June 2025, on the next version of the charities accounting and reporting framework and their Press Release includes:

"The 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('the SORP') ensures consistency and transparency across the sector, making charity accounts comparable, understandable and useful for donors, beneficiaries, and the public alike. The SORP-making body is now inviting comments on the draft as the feedback will help shape the final version, which is expected to be published in autumn 2025 and effective from January 2026.

The SORP has been updated to reflect changes introduced by the FRC to FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland – and in particular to reflect changes to how charities will need to recognise certain types of income and certain types of leases in their accounts."

To obtain an overview of the proposed changes, a summary document has been produced, which indicates whether the proposed changes to each SORP module are editorial / limited / moderate / significant.

In addition to the significant changes mentioned in the Press Release, it is also proposed to relieve charities with income of less than £15 million from the need to prepare a cash flow statement unless required to do so by FRS 102.

HAT RESPONSE
Once the update to the Charities SORP has been finalised, time will be set aside to reflect the amendments in the HAT Charities Methodology

OUTCOME OF REVIEW OF SCOTTISH CHARITY REGULATION:

Following a consultation undertaken by the Scottish Government into the review of charity regulation in Scotland, the Scottish Government has highlighted a number of changes.

The key change of relevance to accountants and auditors will be to introduce new Charities Accounts (Scotland) Regulations in the autumn that will raise the audit income threshold for charities registered in Scotland from £500,000 to £1 million.

ACTION FOR FIRMS
Firms that work with charities registered in Scotland should familiarise themselves with the changes which are proposed.

UPDATED CHARITY COMMISSION GUIDANCE ON MAKING PAYMENTS TO TRUSTEES:

The Charity Commission has refined its guidance on trustee payments and expenses (known as 'CC11') to make it clearer, easier to use and to help trustees navigate the law and their Press Release includes:

"Trustee payments:

The underlying rules on trustee payments have not changed. The redesigned guidance continues to stress that it must be clearly in the charity's best interests to pay a trustee (or person connected to them), with all other options having been carefully considered, and the resulting conflict of interest managed. Additionally, a charity must have legal authority to pay.

The guidance is now split into a range of trustee payment scenarios, including supplying goods or services to the charity, loss of earnings, and being employed, and has been redesigned to help trustees think through the issues and risks and determine if they have powers they can use or if they need authority from the Charity Commission.

Trustee expenses:

The Commission is clear that expenses do not constitute trustee 'payments' and that trustees are entitled to have their reasonable expenses reimbursed by the charity. It has therefore separated out information on trustee expenses into a distinct guide published as part of the suite.

Whilst travel and accommodation costs are a common reason for claiming expenses, the guidance says they may also include costs for things like childcare or adjustments enabling those with disabilities to conduct their role."

CLIENT MONEY:

PROPOSED REGULATORY CHANGES FOR CRYPTOASSETS:

At a major summit in London to mark UK Fintech Week, the Chancellor revealed that the UK has published draft legislation for regulating cryptoassets and the Press Release highlights that under the new rules, crypto exchanges, dealers and agents will be brought into the regulatory perimeter — cracking down on bad actors while supporting legitimate innovation. Crypto firms with UK customers will also have to meet clear standards on transparency, consumer protection, and operational resilience — just like firms in traditional finance and cryptoasset legislation will be brought into force at the earliest opportunity.

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