Updates and Insights

November 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, which is the last one for 2025.

As we start to plan for 2026, it is reassuring that there is relatively little change to financial reporting or auditing requirements for the next reporting season. The exceptions are the implementation of the Revised Ethical Standard for periods commencing on/after 15 December 2024, followed by the increase to company size thresholds and directors report disclosure changes for periods commencing on/after 6 April 2025. The audit methodology has been updated to cover these changes, and work is ongoing to update the non-audit methodology, which should be available before the end of 2025.

However, 2026 is going to be busy! Alongside the ongoing need to get up to speed with changes to FRS 102 for corporate entities, specialist sector SORPs have been released which need to be digested, with methodologies updated and training delivered. There will be further changes to narrative reporting, with the proposed removal of strategic reports for medium-sized entities and the abolition of Directors Reports. There are consultations on ISA changes, including ISA (UK) 700 on the content of the audit report, and we have forthcoming changes to the Money Laundering Regulations and money laundering supervision.

Further details on these changes (and more) can be found in the Technical Update section.

We are working on our CPD course programme for 2026 in light of some of the changes mentioned above; look out for more details on this over the next couple of months.

Finally, we are delighted to welcome Emily Hawkes to the team as our new Operations and Recruitment Coordinator. Emily will be working across a variety of key areas, including supporting Bertie with administration and business operations, looking after training and event management, and assisting Anna with University recruitment.

As it is only mid-November, it seems a little too early to mention the “C” word, even though its only around 6 weeks away (Editor’s note: the festive radio station has made an unwelcome early return on my kitchen smart speaker thanks to the kids!). So, I will sign off my first year of editing the Updates and Insights by simply wishing you all the best for the rest of 2025.

Simon Kettlewell - Technical Director

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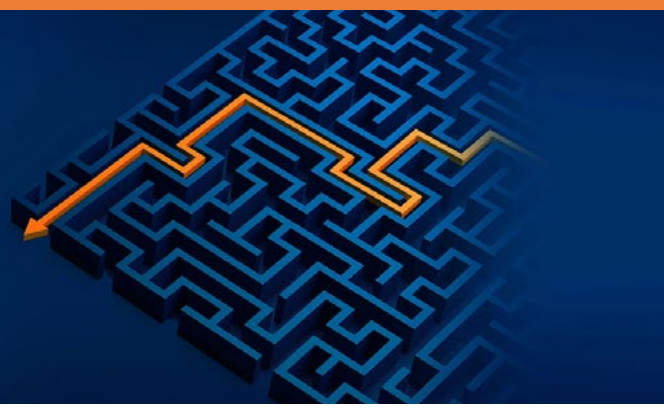
Please contact us before visiting or sending paper files for review as our London office is only open by appointment.



Upcoming Courses and Events

Our website provides details of all our current courses.

In early 2026, we are planning to run our annual Solicitors Accounts Rules update and Charities Update courses.

However, in light of the changes to FRS 102 and consequential changes to the specialist SORP's, there are several areas where new or updated training will be required.

The specifics of these courses, along with the timetable, are still being worked on. We will communicate the updated course programme as soon as possible.

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	26 – 30 January 2026	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	2 – 6 February 2026	London	
Advanced Accounting	6 – 7 January 2026	London	
Practical Auditing	6 – 10 July 2026	Residential – Ipswich	
A Practical Introduction to UK GAAP	16 - 17 February 2026	London	
Becoming an Effective Audit Senior	20 – 24 April 2026	Residential – Norwich	
Becoming an Effective Supervisor	9 – 13 November 2026	Residential – venue TBC	
Managers Course	TBC for 2026	London	

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.

Updates to the HAT Methodologies

The following updates have been released in past twelve months:

REFERENCE	DATE	CONTENT
TM 01/25	1 July 2025	HAT LLP's Methodology – July 2024
TM 02/25	4 August 2025	HAT Academies Methodology – August 2025
TM 03/25	1 Oct 2025	HAT Corporate Audit Methodology – 2025 Update
TM 04/25	1 Oct 2025	HAT Groups Methodology – 2025 Update
TM 05/25	Expected 10 Dec 2025	HAT Non-audit Assignments Methodology – 2025 Update

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.

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.

COMPANY LAW:

REGULATIONS UNDER ECONOMIC CRIME ACT: REGULATIONS UNDER ECONOMIC CRIME ACT:

There are a number of Regulations which bring into force various elements of the Economic Crime and Corporate Transparency Act 2023 ("the 2023 Act"), which include:

- The Limited Liability Partnerships (Application and Modification of Company Law) Regulations 2025 (S.I. 2025 / 1033) apply company law provisions concerning identity verification and the removal of the requirement to keep certain "local" registers of information relating to directors and persons with significant control ("PSC"), as reformed by the 2023 Act to limited liability partnerships;
- The Register of People with Significant Control (Amendment) Regulations 2025 (S.I. 2025 / 1036) are fairly extensive, but the Explanatory Memorandum indicates that their primary purpose is that, following the removal of the requirement for entities to retain a "local" register of PSC, information previously reported to Companies House must continue to be reported from 18 November 2025;
- The Companies and Limited Liability Partnerships (Annotations, Application and Modification of Company Law and Consequential Amendments) Regulations 2025 (S.I. 2025 / 1116) largely come into force on 18 November 2025. The Explanatory Note indicates that these primarily require the registrar to annotate the register where a person's identity has been verified in accordance with the Registrar (Identity Verification and Authorised Corporate Service Providers) Regulations 2025; and
- The Economic Crime and Corporate Transparency Act 2023 (Commencement No. 6 and Transitional Provisions) Regulations 2025 (S.I. 2025 / 1118) come into force on 18 November 2025. The Explanatory Note indicates that these primarily bring into force requirements for identity verification at Companies House on that date, including transitional provisions for existing directors and persons with significant control to verify their identity within twelve months from 18 November 2025.

ACTION FOR FIRMS
The requirements for identity verification at Companies House and its effective date (being 18 November 2025) have been widely trailed in advance and these Regulations bring this into law.

COMPANIES HOUSE FEES TO INCREASE:

Companies House have advised that they review their fees every year to make sure they're set at the right level and reflect the cost of delivering their services. As a result, some of their fees are changing on 1 February 2026, with legislation set out in The Registrar of Companies (Fees) (Amendment) Regulations 2025 (S.I. 2025 / 1137) enacting these changes and their effective date.

A selection of the more common charges payable to Companies House by companies and limited liability partnerships are:

CHARGE:	TO 31/1/26	FROM 1/2/26
Incorporation (not same day) – Online	£50	£100
Confirmation Statement – Online	£34	£50
Confirmation Statement – Paper	£62	£110
Voluntary Strike Off – Online	£33	£13
Voluntary Strike Off – Paper	£44	£18

PAYMENT PRACTICES REPORTING FOR LARGE COMPANIES:

The Companies (Directors' Report) (Payment Reporting) Regulations 2025 (S.I. 2025 / 1152) come into force on 1 January 2026 for accounting periods commencing on or after that date.

The Explanatory Note indicates that they change the reporting requirements in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (the "2008 Regulations") to require large companies to report information about their payment practices and performance within Directors' Reports. They insert a new Part 9 of Schedule 7 to the 2008 Regulations to provide for these new requirements on large companies.

HAT RESPONSE
These will be incorporated into corporate disclosure checklists as part of the 2026 update to the HAT Corporate Audit Methodology.

LIST OF CEASED OR SUSPENDED ACSPS:

Companies House have advised that in certain circumstances, they may suspend the status of an ACSP if they are investigating and may cease (remove) the status of an ACSP if they tell Companies House they no longer want to be registered or do not comply with legal requirements. The list, available on the Companies House website, is updated with any changes every two weeks, although only if there are changes.

MODERNISING CORPORATE REPORTING:

HM Treasury has published an Action Plan setting out the government's approach to regulation and regulators, covering recent events and plans for the future. In terms of the latter, on which a consultation will be launched next year, the legislative changes announced will:

- Exempt medium-sized private companies from producing a strategic report in the Annual Report;
- Exempt wholly owned subsidiaries from producing a strategic report where they are covered by the reporting of a UK parent; and
- Remove the requirement to produce a directors' report, with some provisions to be removed entirely, and others relocated elsewhere in the Annual Report.

HAT RESPONSE
Whilst any changes remain some time away, HAT will continue to monitor the position and provide updates when we can do so.

AUDITING / ETHICAL / ASSURANCE STANDARDS:

UPDATED ISAS ISSUED FOR CONFORMING AMENDMENTS:

The Financial Reporting Council ("FRC") has updated the suite of ISAs (UK), which have been amended to include conforming amendments arising from the revision of several auditing standards in recent years (namely, ISQM (UK) 1, ISQM (UK) 2, ISA (UK) 220 and ISA (UK) 600). Each is annotated as being "Updated September 2025", although it should be noted that there are no changes to any requirement.

FRC GOOD PRACTICE FINDINGS:

The FRC has published a report setting out the key findings and good practice it has identified in recent inspection cycles related to the audits of the twelve largest audit firms. Although it relates to the largest audit firms, there is substantial overlap with common areas identified on cold file reviews performed by HAT and as such, is relevant to any audit firm.

The areas covered are impairment of non-current assets; provisions including expected credit loss; revenue recognition; valuation of assets and liabilities; inventory; quality management; financial services including expected credit loss; planning and risk assessment; IT testing; group audit oversight; journal testing; going concern; and disclosures and reporting.

FRC OCTOBER 2025 CONSULTATIONS ISSUED:

The FRC has issued a number of consultations as part of its scheduled October release and their Press Release includes:

"ISA (UK) 240 and 570:

The FRC has launched a consultation on proposed revisions to two key auditing standards, dealing with the auditor's responsibilities relating to fraud and going concern. The FRC is updating these standards to align with recent revisions to equivalent international standards issued by the International Audit and Assurance Standards Board ("IAASB").

ISA 700 series:

The FRC has launched a consultation on proposed revisions to three auditor reporting standards, ISA (UK) 700 / 701 / 720. The FRC is updating these standards to simplify / declutter the auditor's report and discourage boilerplate disclosures. Alongside these proposals, further amendments are being made to align these standards with recent revisions to equivalent international standards issued by the IAASB."

HAT RESPONSE
Once these changes have been finalised, HAT will perform a detailed analysis of amendments to requirements and schedule time to amend documentation and prepare training material.

ACCOUNTING STANDARDS:

FRC ISSUES GUIDANCE ON NEW FRS 102:

The FRC has issued two new factsheets to support entities applying FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and their Press Release includes:

"These factsheets provide entities with additional clarity when applying specific elements of accounting standards. The new factsheets focus on the following areas:

- FRS Factsheet 12 'Presentation of the financial statements' sets out the options available to entities applying FRS 102 (including small entities) for presenting the financial statements, particularly in relation to the 'statutory' and 'adapted' formats for the balance sheet and the profit and loss account; and
- FRS Factsheet 13 'The Going Concern Basis of Accounting for Small Companies and Micro-entities' will support directors of small companies and micro-entities as they perform their going concern assessments and disclose their conclusions, including how these conclusions were reached."

In addition, the FRC has clarified requirements regarding the disclosure of directors' remuneration for small companies by including the following on their website:

"For accounting periods beginning on or after 1 January 2026, FRS 102 requires (in paragraph 1AC.35) a UK small entity to provide disclosure about related party transactions by applying paragraphs 33.9 and 33.14, but not paragraph 33.7 (which requires disclosure of key management personnel compensation). Paragraphs 33.7 and 33.9 are intended to be complementary, not duplicative. Accordingly, there is no explicit requirement in FRS 102 for a UK small entity to disclose directors' remuneration."

ACTION FOR FIRMS
These supplement documentation and training material which has and will be provided by HAT to support implementation of the revised FRS 102 requirements and as such, should be referred to.

FRC ANNUAL REVIEW OF FRS 101:

The FRC has issued a consultation as part of its scheduled October release and their Press Release indicates that, whilst it has issued Financial Reporting Exposure Draft (FRED) 88, this proposes no changes to FRS 101 'Reduced Disclosure Framework', as a result of the FRC's 2025/26 review cycle.

ANTI-MONEY LAUNDERING:

CHANGES TO THE FATF LIST OF JURISDICTIONS UNDER INCREASED MONITORING:

At the conclusion of the October 2025 Financial Action Task Force ("FATF") Plenary Meeting, it was confirmed that no countries have been added to the list of jurisdictions under increased monitoring and Burkina Faso, Mozambique, Nigeria and South Africa will no longer be subject to FATF's increased monitoring process.

These changes have immediate impact in the UK and as such, when a client is located in, or has links to these countries, enhanced due diligence measures to comply with the Money Laundering Regulations 2017 is no longer mandatory.

ACTION FOR FIRMS
The above changes to the FATF "Grey List" mean that enhanced due diligence requirements are no longer mandatory when a client or proposed client has links to any of these jurisdictions.

HM TREASURY RESPONSE TO CONSULTATION ON AML REFORM:

HM Treasury has issued a response to the Consultation on the Reform of the Anti-Money Laundering and Counter Terrorism Financing Supervision Regime. It summarises these responses and sets out the government's decision to consolidate responsibility for AML / CTF supervision of legal, accountancy and trust and company service providers, with the Financial Conduct Authority ("FCA") assuming responsibility for this.

The implementation of this policy is subject to the passage of enabling legislation, confirmation of funding arrangements, and development of a detailed transition and delivery plan and the date at which the FCA will commence supervision of the will be heavily dependent on the availability of parliamentary time. A consultation on the powers that the supervisor should have will commence this month.

Separately, the FCA has issued a Press Release indicating that the new regime will create enhanced opportunities for collaboration with key partners, including law enforcement, to tackle money laundering and that they anticipate having a significant presence for this new regime in their offices outside of London.

HAT RESPONSE
Whilst this will be a significant change in how the accountancy sector is supervised, these changes, by themselves, will have no impact on a firm's day to day procedures.

ICAS THEMATIC REVIEW ON LOW RISK FIRMS FOR AML REGULATION:

The Institute of Chartered Accountants of Scotland ("ICAS") has published the results of a Thematic Review into Firm-wide Risk Assessments undertaken by firms for which it is their AML supervisor. The findings are summarised as:

"We've identified that not all firms are conducting effective risks assessments, which is particularly noticeable for firms which we consider to be at the lower end of the risk spectrum, who are missing key risks. We conducted a thematic review of over 10% of the firms in the low and lowest risk categories to understand the extent of the issue and where firms may be going wrong.

SUMMARY OF THE MAIN FINDINGS RAISED DURING THE THEMATIC REVIEW:

1. Client risks:

The thematic review found that while most firms understood the service risks facing their firm, the majority of firms failed to identify all of their client risks on their firm-wide risk assessment and AML declaration. The main client risks omitted were cash-based businesses, clients with overseas connections, high net worth clients, non-face-to-face clients, organisations vulnerable to human trafficking, clients with connections to high-risk or sanctioned countries and high value dealer clients.

2. Service risks:

Most firms were more effective at identifying their service risks on their risk assessment and AML declaration, however the most common service risk missed was in relation to Trust and Company Service Provision (TCSP).

3. Insufficient CDD procedures:

21% of the firms reviewed had overstated the effectiveness of their CDD procedures on their AML declaration. The underlying cause of these omissions / errors was mainly a lack of understanding of the risks and AML requirements.

Impact of omissions on the monitoring regime:

- The knock-on impact of these errors and omissions was that 55% of the participant firms had a higher risk category following the thematic review than based on the information submitted to us on their AML Declaration; and
- Firms are reminded that where there have been significant omissions identified during monitoring reviews, which may attract regulatory action and / or penalties. Where there's a valid AML risk which hasn't been adequately identified and assessed by the firm, there may be a knock-on impact on the level of due diligence conducted by the firm putting the firm at risk."

Although it does not appear as though there has been a recent similar Thematic Review performed by ACCA and ICAEW into firms for which they are their AML supervisor and for which it is considered that the firms are at the lower end of the risk spectrum, their findings from regulatory visits identify similar concerns. It is accepted that these findings are across all firms supervised by each body and not limited to those which each body classifies as being of lower risk.

ICAEW summarises that the most common issues observed during their 2024 / 25 monitoring reviews were customer due diligence, including ineffective risk documentation covering policies, procedures and controls, along with training.

ACCA summarises that the most common issues observed during their 2025 / 25 monitoring reviews were the firm wide risk assessment, AML policies and procedures, AML training, client due diligence, client risk assessment and inconsistent escalation of suspicious activity.

ACTION FOR FIRMS
In view of the impending switch of AML supervision to the FCA, expectations remain high and may continue to be enhanced. HAT can provide bespoke AML consultancy, upon request.

SINGLE UK SANCTIONS LIST:

HM Treasury has published guidance regarding the forthcoming move to a single UK sanctions list and their Press Release advises that UK designations are currently detailed in 2 lists, the UK Sanctions List, published by the Foreign, Commonwealth and Development Office and the Consolidated List of Asset Freeze Targets, published for HM Treasury by OFSI. However, from 09:00 GMT on Wednesday 28 January 2026, the UK Sanctions List will be the only sanctions list which details sanctions designations published by the UK government.

ACTION FOR FIRMS
HAT recommends that you switch to the UK Sanctions List now, and in any case no later than 28 January 2026.

ICAEW / ACCA / REGULATORY:

UPDATE ON AUDIT REFORM:

A recent letter published by the Government outlining the current position on audit reform, following input from a range of stakeholders, clarifies that:

- The Financial Reporting Council will transition into a new regulator, which is intended to be called the Corporate Reporting Authority ("CRA");
- It seeks to extend public interest entity (PIE) status to unlisted businesses (both companies and Limited Liability Partnerships) with more than 1,000 employees and a turnover in excess of £1 billion; and
- It will not pursue the shared audit and market share cap proposals.

A consultation document to be published in the autumn will provide more details.

CHARITIES:

CHARITIES SORP 2026 RELEASED / AUDIT THRESHOLDS TO INCREASE:

The Charity Commission and the Scottish Charity Regulator have confirmed the release of the Charities SORP 2026 and they summarise the key changes as follows:

"Key changes confirmed in the SORP update, which will take effect for accounting periods starting on or after 1 January 2026, include:

1. New requirements for how charities should report on certain types of income and lease arrangements. The SORP now includes charity sector specific examples to assist charities in applying new requirements introduced by the Financial Reporting Council's update to Financial Reporting Standard 102;
2. Three new tiers that set out expectations for increased transparency for the largest charities:

    - Tier 1 – for charities with income up to £500,000;
    - Tier 2 – for charities with income between £500,000 - £15 million;
    - Tier 3 – for charities with income above £15 million.

3. Refreshed Trustees Annual Report requirements, with further guidance added on how to report financial reserves and plans about the future. Areas of particular public and donor interest – including impact reporting, environmental, social and governance issues – now have dedicated sections, with associated guidance on reporting;
4. Updates to how charities should account for social investments, making it simpler for charities to report on such holdings and aligning the definition of social investments in SORP with the definition of legislation; and
5. Easier to understand requirements for reporting provisions and contingencies."

The Charity Commission have also confirmed amended accounting / examination / audit thresholds in England and Wales, which are expected to come into effect on 30 September 2026 and will apply to accounting years that end on or after 30 September 2026 as being:

REQUIREMENT:	CURRENT THRESHOLD (TO 29/9/26):	NEW THRESHOLD (FROM 30/9/26):
Independent Examination	Income > £25,000	Income > £40,000
Independent Examination (Professional Qualification)	Income > £250,000	Income > £500,000
Receipts & Payments Accounts (Unincorporated Charity)	Income > £250,000	Income > £500,000
Charity accounts to be audited	Income > £1,000,000; and Gross Assets > £3,260,000	Income > £1,500,000; and Gross Assets > £5,000,000
Group Accounts to be prepared and audited	Group Income > £1,000,000	Group Income > £1,500,000

HAT RESPONSE
Time has been set aside early in 2026 to update documentation. Charity specific training material will then be updated and training will be available later in 2026.

ACTION FOR FIRMS
HAT recommends identifying which clients will be affected by these changes and to engage early with them, so that they are aware of these, their effective dates and the options they have.

CHARITY SECTOR RISK ASSESSMENT:

The Charity Commission has published its first ever annual Charity Sector Risk Assessment, which identifies systemic risks that may impact on charities' ability to deliver against their aims, or on public trust in the sector – seen through the eyes of the regulator.

While risks to financial resilience and public benefit are "spotlighted" in the report as being among the most significant issues, it details a number of wider concerns, including around governance, safeguarding, fraud, cyber threats, and the impact of social tensions, geopolitical turbulence, and hostile states on the work of charities. It also sets out steps trustees can take to mitigate the likelihood and the potential impact of threats facing their charities, with careful forecasting and planning and timely responses to any early warning signs being strongly advised.

ACTION FOR FIRMS
Whilst these risks may not be present in all cases, when auditing the financial statements of a charity, if these are present, consideration should be given as to whether they are significant.

UPDATED ACADEMY TRUST HANDBOOK 2025:

The Department for Education has updated the Academy Trust Handbook 2025 (applicable to accounting periods commencing on 1 September 2025) in respect of information relating to special severance payments following guidance issued by HM Treasury.

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HAT

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