

HAT

Group of Accountants

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NEWSLETTER

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Edited By: Ian Atkins

TECHNICAL UPDATE

Welcome to the last Newsletter before Christmas. I was hoping to share the exciting news with you that we had successfully recruited a Sixth Accountant. We had an acceptance on 12th October, only for the candidate to renege on 26th October much to our displeasure!

We are now busy re-advertising the position and I have included the Job Specification later on the Newsletter again if anyone is interested or knows of someone who would be. I must emphasise that the candidate must have, or be able to obtain immediately, a UK Practising Certificate. The role is varied and can be tailored to the Candidate's skills and preferences.

This Newsletter is a little earlier than normal due to the fact that I will be away on holiday for 3 weeks from 30th October to 20th November inclusive.

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FRS 102 (AUGUST 2014) / FRS 102 (SEPTEMBER 2015)

The [Financial Reporting Council \(“FRC”\)](#) has issued an updated version of FRS 102 (September 2015), which incorporates all of the July 2015 amendments for the introduction of the EU Accounting Directive, along with other changes which have been made since the issue of FRS 102 (August 2014).

The introductory summary to FRS 102 (September 2015) states that the reasons for the update of the Standard are:

“This edition of FRS 102 issued in September 2015 updates the edition of FRS 102 issued in August 2014 for the following:

- a) An editorial amendment to Section 12 Other Financial Instruments Issues in relation to the examples of hedge accounting issued on 17 September 2014;
- b) Amendments to FRS 102 – Pension obligations issued in February 2015;
- c) Consequential amendments to FRS 102 included in FRS 104 Interim Financial Reporting issued in March 2015;
- d) Amendments to FRS 102 – Small entities and other minor amendments issued in July 2015; and
- e) Some minor typographical or presentational corrections.”

In addition, it is explained on the Scope of the Standard that:

“In July 2015 amendments were made to this FRS to incorporate the new small entities regime and make other amendments necessary to maintain consistency with company law. An entity shall apply the amendments set out in Amendments to FRS 102 – Small entities and other minor amendments (the July 2015 amendments) other than the replacement of paragraph 26.15 with new paragraphs 26.15 to 26.15B for accounting periods beginning on or after 1 January 2016. Early application is:

- a) permitted for accounting periods beginning on or after 1 January 2015 provided that The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) are applied from the same date; and
- b) required if an entity applies The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) to a reporting period beginning before 1 January 2016.

For entities not subject to company law, early application is permitted from 1 January 2015.

If an entity applies the July 2015 amendments before 1 January 2016 it shall disclose that fact, unless it is a small entity, in which case it is encouraged to disclose that fact.”

Given certain technicalities of “early adopting” the requirements of the EU Accounting Directive, care should be taken when applying FRS 102 (September 2015) for an accounting period which commences during 2015.

FRS 102 FINANCIAL STATEMENTS REVIEWS

HAT would like to provide a reminder that reviews of financial statements (which are not part of a hot or cold file review) do not fall within the scope of the HAT's telephone technical helpline service.

HAT will be willing to undertake reviews of financial statements prepared in accordance with FRS 102 (or any other financial reporting framework), but wish to highlight that any such reviews which are requested by firms will be chargeable at our standard hourly rate, pro-rata.

REVISED AUDITING / ETHICAL STANDARDS

The Financial Reporting Council ("FRC") has issued exposure drafts to replace all extant Ethical and Auditing Standards, and the [Press Release](#) accompanying these states:

"In April 2014, the FRC announced that to enhance confidence in the quality of audit, its work would include a focus on recommendations from the then Competition Commission's review of competition in the FTSE 350 audit market; the implementation of the new EU Regulation and Directive on statutory audit ('ARD'); developing best practice guidance for audit committees; and assessing whether ethical standards for audit remain fit for purpose.

The FRC is now consulting on proposals in connection with those elements which it considers should be introduced at the same time as the ARD is implemented into the UK. In developing its proposals, the FRC has sought to follow underlying principles and objectives:

- Building a clear and sustainable framework and clear lines of accountability (so that companies and audit firms know the exact role of all UK regulatory bodies);
- Maintaining market confidence in the independence of regulation (so that investors and potential investors remain confident in the quality of financial statements);
- Applying the rule of proportionality, and delivering implementation that can be justified and defended; and
- Serving the public interest.

The FRC's proposals reflect responses received to its earlier consultation *Auditing and ethical standards implementation of the EU Audit Directive and Regulation*, and include an impact assessment of the costs and benefits arising from decisions taken by the FRC. The FRC's consultation includes:

- A revised Ethical Standard for audit and other public interest assurance engagements incorporating changes required by the ARD. The standard covers matters such as how independence of the auditor might be judged, the role of the firm in ensuring ethical conduct; and prohibitions and limits on non-audit services in line with the ARD requirements. In line with feedback from the FRC's December consultation that investors' confidence is enhanced by existing, more stringent UK requirements and/or practices, the FRC proposes to retain those requirements where possible;

- Revised quality control and auditing standards incorporating where necessary, specific requirements of the ARD, and guidance to address UK and Irish legislation, and cultural and business issues. The International Audit and Assurance Standards Board (IAASB) has recently issued revised auditor reporting standards. As auditing standards in the UK and Ireland are based on international standards issued by the IAASB, the FRC is taking the opportunity to consult on revisions to the auditing standards. The FRC is of the view that auditor reporting related to going concern is in the public interest and is valuable to investors. The FRC therefore proposes, in addition to the enhancements made by the IAASB, to include additional UK requirements on the reporting of the going concern basis of accounting and related uncertainties; and
- The proposed changes to the Code and the revised Ethical Standards and Auditing Standards will apply to financial periods beginning on or after 17 June 2016, the implementation date of the ARD.”

In particular, the following are key amendments from current requirements which will impact on the conduct of audit requirements once the revisions take effect:

- “Public Interest Entities” (which will automatically include certain banks and insurers) is a new definition, and this sits alongside “listed entities” in the Ethical Standard, although in principle, the requirements for an AIM / ISDX listed entity, with market capitalisation of less than £100m are expected to become less onerous regarding the provision of non-audit services;
- It is useful to note that even though there will be just one Ethical Standard moving forward (along with “PASE (2016)”), it is set out in five sections, with section 1 replicating the current Ethical Standard 1, and so on;
- The Ethical Standard will be extended to apply to assignments which will be caught by the forthcoming FRC Client Assets Standard ~ independence checklists in all HAT Client Money Manuals are pitched at “Ethical Standard level”, and as such, this extension is unlikely to have any significant impact on any HAT Member Firm;
- Whilst currently there are restrictions on a partner joining an audit client, these will become more onerous, including the fact that a partner cannot join an entity which is not an audit client, and their ex-firm then immediately being appointed as the entity’s auditor;
- The provision of tax services to an audit client on a contingent fee basis will become prohibited;
- Amendments to ISA (UK and Ireland) 210 mean that it is likely that a revised letter of engagement will be required in respect of the first audit undertaken for a period commencing on or after 17 June 2016;
- It will become a mandatory (rather than a HAT recommended) requirement for quantitative and qualitative disclosures to be audited;

- Application guidance will be included regarding the audit of the financial statements of a micro-entity, since, although these are deemed to provide a true and fair view, FRS 105 is not a “fair presentation framework”, as defined in ISA (UK and Ireland) 200.

Note that there will be further changes of detail. Additionally, all of the changes noted above are, at present, proposed, and are subject to consultation, and therefore possible further amendment prior to being finalised.

It is currently proposed that these amendments apply for accounting periods commencing on or after 17 June 2016 (the effective date of the Directive) ~ HAT is currently intending to incorporate these requirements into the HAT Audit Manual ~ January 2016 (and for these requirements to be annotated as such), to avoid having to issue two such Manuals in quick succession.

For HAT Manuals unaffected by the requirements of the EU Accounting Directive, it is currently intended that the January 2015 version of each Manual will not be updated until a June 2016 version (to apply for accounting periods commencing on or after 17 June 2016), which will apply for 30 June 2017 year ends.

MAJOR PROJECTS

- The HAT Groups Manual is being finalised to reflect requirements for accounting periods commencing on or after 1 January 2015;
- The HAT Charities Manual is being finalised to reflect the requirements of the new Charities SORPs for accounting periods commencing on or after 1 January 2015;
- The HAT SRA Accounts Rules 2011 Manual is being updated to reflect amended Accountant’s Report requirements for accounting periods ending on or after 1 November 2015; and
- Work will commence on remaining HAT Manuals which are affected by the requirements of FRS 102 (such as the HAT Pensions Manual).

INTERNATIONAL EDUCATION STANDARD (“IES”) 8

The [International Accounting Education Standards Board](#) has issued IES 8 ~ Professional Competence for Engagement Partners Responsible for Audits of Financial Statements.

IES 8 is specific to Audit Engagement Partners, commonly known in the UK as a Responsible Individual (R.I.), and it is specific to their competence, which is required to undertake a statutory audit, although any aspiring R.I. will require these competences to be able to apply for the audit qualification with their professional body.

IES 8 comes into force on 1 July 2016, and is required to be applied by all IFAC member bodies by that date ~ as such, any R.I. in the UK will need to comply with it. The learning outcomes for the professional competence of an R.I. which are set out as being required in IES 8 are:

➤ **Technical Competence:**

- Audit;
- Financial accounting and reporting;
- Governance and risk management
- Business environment;
- Taxation;
- Information technology;
- Business laws and regulations;
- Finance and financial management;

➤ **Professional Skills:**

- Intellectual;
- Interpersonal and communication;
- Personal;
- Organisational;

➤ **Professional Values, Ethics, and Attitudes:**

- Commitment to the public interest;
- Professional scepticism and professional judgment;
- Ethical principles.

It will be necessary for each R.I. to determine how to demonstrate their competence in each of the above areas, although this can be achieved through either CPD or practical experience. HAT has historically covered areas such as auditing / financial reporting / ethical standards on quarterly update meetings and CPD courses, and will include, in the revised HAT Audit Procedures Manual, a document to assist an R.I. in documenting how these competences have been achieved.

FURTHER AMENDMENT TO COMPANIES ACT 2006

[The Companies, Partnerships and Groups \(Accounts and Reports\) \(No. 2\) Regulations 2015 \(SI 2015 / 1672\)](#) makes a correction to legislation enacted in respect of the EU Accounting Directive ([SI 2015 / 980](#)). The [Explanatory Note](#) explains that the main correction is as follows:

“Regulation 3 amends Schedule 1 to the Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008 ([S.I. 2008 / 409](#)), and regulation 4 amends Schedules 1, 2 and 3 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ([S.I. 2008 / 410](#)). The effect of these amendments is that, where provision for diminution in value has been made in respect of goodwill and the reasons for which that provision was made have ceased to apply to any extent, the provision must not be written back to any extent.”

The correction applies for accounting periods commencing on or after 1 January 2016 (although these must be early adopted when all of the “2015 Regulations” are being applied for an accounting period commencing on or after 1 January 2015).

DEREGULATORY AMENDMENT TO AUDITOR CESSATION STATEMENTS

The [Deregulation Act 2015 \(Commencement No. 3 and Transitional and Saving Provisions\) Order 2015](#) (SI 2015/1732) has been enacted to bring into force certain provisions of the [Deregulation Act 2015](#) which amend the [Companies Act 2006](#). These amendments came into effect on 1 October 2015.

The [Explanatory Notes](#) to the Deregulation Act 2015 explain the amendment, which are to the detailed procedural requirements when an auditor ceases to hold office ([Companies Act 2006, section 519](#) onwards).

There is a lot of detail set out in the amendments, which primarily mean that the circumstances in which the auditor of a non-public interest company must send a statement of its reasons for ceasing to hold office to the company have been narrowed. A statement need not be sent when:

- The auditor’s term of office has come to an end; or
- The auditor’s reasons for leaving are “exempt reasons” (for example, the auditor is ceasing to hold their audit registration, or the company qualifies for audit exemption or enters an insolvency procedure) and there are no matters that need to be brought to the members’ attention.

An auditor of a ‘public interest company’ (a company listed on the main market of the London Stock Exchange) must still always send to the company a statement of its reasons for ceasing to hold office, even if the statement is only a negative statement that there are no circumstances that need to be brought to members’ attention.

As the above makes no practical change to what has become existing practice in recent years, there is no current intention to release an amendment to the HAT Audit Procedures Manual prior to this Manual being updated next year.

FRC PROPOSED GUIDANCE ON GOING CONCERN REPORTING

The Financial Reporting Council (“FRC”) has issued for consultation draft guidance on the assessment of, and reporting on the going concern basis of accounting and solvency and liquidity risks. The [Press Release accompanying the draft guidance](#) states:

“In September 2014, the FRC updated the UK Corporate Governance Code (“the Code”) in response to the recommendations of the Sharman Inquiry on going concern and liquidity risks. The FRC issued related guidance for companies applying the Code, noting that it would issue guidance for non-Code companies in due course. This draft guidance is best practice for those companies.

The guidance is intended to assist directors in applying the relevant requirements in accounting standards and company law, incorporating recent regulatory developments such as the introduction of new UK and Ireland GAAP and the Strategic Report. It is intended to be practical and aims to assist directors in meeting their legal responsibilities in a proportionate and effective manner, whilst reflecting the de-regulatory nature of developments in corporate reporting for smaller companies.

Comments on the FRC’s discussion paper are invited by 15 January 2016.”

CONFIRMATION OF AMENDMENTS TO SRA ACCOUNTS RULES 2011

Further to the [announcement by the Solicitors Regulation Authority](#) on 15 July 2015 regarding the proposed amendments to the SRA Accounts Rules, these amendments have now been [approved by the Legal Services Board](#). The amendments (insofar as Reporting Accountants are concerned) only affect accounting periods ending on or after 1 November 2015, with the primary amendments being as follows:

- Firms having an average client account balance during the year of less than £10,000 (per the bank statements / building society passbooks) and where the maximum balance during the year is less than £250,000 will not be required to obtain an Accountant’s Report (note that a “cease to hold report” will be required to be obtained and submitted in all circumstances);
- The Rules no longer set out the scope of the Reporting Accountant’s test procedures, nor provide a Reporting Accountant’s Checklist to be completed, although [commentary from the SRA](#) indicates that the scope (determined by the Reporting Accountant) should include consideration of the following:
 - The segregation of client and office monies;
 - A robust system of controls and checks to ensure accuracy and protect against fraud;
 - Effective oversight by management;
 - Appropriate authorisation of transfers and payments out of client account;
 - Ledgers and other entries are maintained on a timely basis;
 - An appropriately designed double entry accounting system;
 - That proper office and client bank account reconciliations are performed; and
 - Controls over incoming funds.
- The Accountant’s Report is only required to include **material** breaches of the Rules;

- Rule 35 has been amended (such that where the Reporting Accountant is aware that a qualified report has not been submitted to the SRA, this is a whistleblowing obligation), meaning that the letter of engagement is required to be amended on the first assignment which falls within the amended Rules.

Although there will be some detailed amendments to the procedures that will be included within the Manual, in general, there will be few changes, as the underlying nature of the assignment (to report on compliance with the SRA Accounts Rules 2011) remains the same. The main change for Reporting Accountants will be to determine whether breaches should lead to a qualification of the Accountant's Report, as the threshold for inclusion is now **material** breaches ~ [additional guidance for Reporting Accountants](#), including what is regarded as being material, is going to be made available by the SRA.

A CPD course covering the changes, and how these affect the conduct of the assignment has been scheduled for Tuesday, 9 February 2016 and this will be held at a venue in central London.

ECJ RULING ON WORKING TIME DIRECTIVE

A recent case heard by the [European Court of Justice](#) ("ECJ") (relating solely to working hours for the purpose of the Working Time Directive, and not in respect of remuneration under the UK National Minimum Wage) held that the journeys made by workers without fixed or habitual place of work between their homes and the first and last customer of the day constitute working time.

The case involved a Spanish group, Tyco, which in 2011 closed its offices in the provinces and assigned all its employees to the central office in Madrid. Certain technicians were assigned a geographical area in which appointments would be made but they were "home based". The ECJ's Press Release states:

"The Working Time Directive defines working time as any period during which the worker is working, at the employer's disposal and carrying out his activity or duties, in accordance with national laws and / or practice. Any period which is not working time is regarded as a rest period.

The workers each have the use of a company vehicle for travelling every day from their homes to the various places of work and to return home at the end of the day. The distances between the workers' homes and the places where they are to carry out work vary a great deal and are sometimes more than 100 kilometres, taking up to three hours to drive. In order to carry out their duties, the workers are each provided with a mobile phone which they use to communicate remotely with the central office in Madrid. On the eve of their working day, the workers receive a task list identifying the various premises that they are required to visit the next day within their geographical area of work and the times of their customer appointments.

Tyco counts the time spent travelling between home and customers (i.e. the daily journeys between the homes of the workers and the premises of the first and last customers designated by Tyco) not as working time, but as a rest period. Tyco calculates daily working hours by counting the time elapsing between when its employees arrive at the premises of the first customer and when they leave the premises of the last customer; thus, only the period of work on the premises and of the journeys between each customer is taken into account.

By the judgment, the Court of Justice declares that, where workers, such as those in the situation at issue, do not have a fixed or habitual place of work, the time spent by those workers travelling each day between their homes and the premises of the first and last customers designated by their employer constitutes working time within the meaning of the Directive.

The Court considers workers in such a situation to be carrying out their activity or duties over the whole duration of those journeys. The journeys of the workers to the customers their employer designates is a necessary means of providing their technical services at the premises of those customers. Not taking those journeys into account would enable Tyco to claim that only the time spent carrying out the activity of installing and maintaining the security systems falls within the concept of working time, which would distort that concept and jeopardise the objective of protecting the safety and health of workers. The fact that the journeys of the workers at the beginning and at the end of the day to or from customers were regarded by Tyco as working time before the abolition of the regional offices also shows that the work consisting in driving a vehicle of a regional office to the first customer and from the last customer to that office was previously among the duties and activity of those workers. Yet the nature of those journeys has not changed since the abolition of the regional offices. It is only the departure point of the journeys that has changed.

The Court takes the view that the workers are at the employer's disposal for the time of the journeys. During those journeys, the workers act on the instructions of the employer, who may change the order of the customers or cancel or add an appointment. During the necessary travelling time – which generally cannot be shortened – the workers are therefore not able to use their time freely and pursue their own interests.”

Note that this judgment does not affect any employee who has a fixed place of work (which is not their home), even if they travel from that fixed place of work for appointments. Although this case relates to working hours, it may impact clients who have employees affected by this ruling where they are currently paid the National Minimum Wage, as an increase in their working hours may mean that their average hourly rate of pay then falls below the National Minimum Wage.

Important Note

With regards to the technical articles in this newsletter, every care has been taken by HAT in the preparation of these articles, HAT does not guarantee the accuracy or veracity of any information or opinions. No responsibility for loss occasioned to any person acting or refraining from acting as a result of material contained within these articles can be accepted by the editor, HAT, its officers or employees.

TECHNICAL MEMORANDUMS

Here is a list of Technical Memorandums issued in 2015; please let us know if you have not received any of them.

Memo	Date	Subject
01/15	15 February 2015	Excel version of the Audit Manual
02/15	16 March 2015	Update to HAT Charities Manual – March 2014

03/15	27 March 2015	HAT Financial Conduct Authority Client Assets Reports Manual – March 2015
04/15	2 June 2015	Obtaining Fair Values of Financial Instruments for Audit Purposes
05/15	3 June 2015	Disclosures by Parent Undertakings
06/15	23 June 2015	HAT Audit Manual – January 2015
07/15	26 June 2015	Overview of New Financial Reporting Frameworks
08/15	9 July 2015	HAT Non – Audit Assignment Manual – January 2015
09/15	10 August 2015	HAT LLP Manual – January 2015
10/15	4 September 2015	HAT Academies Manual – August 2015

HAT MANUALS

Manual	Last Updated	Additional information
SRA Accounts Rules 2011 Manual	October 2014	The whole manual is referenced October 2014
Anti Money Laundering Procedures Manual	October 2013	The whole manual is referenced October 2013
FCA Client Assets Reports Manual	March 2015	The whole manual is referenced March 2015
Property Agents' Client Money Assignments Manual	March 2013	The whole manual is referenced March 2013
Groups Manual	October 2012	The whole manual is referenced October 2012 *
Registered Social Housing Providers Manual	October 2014	The whole manual is referenced October 2014
Pensions Manual	November 2012	The whole manual is referenced November 2012 *
Charity Manual	March 2014	The whole manual is referenced March 2014
Non Charitable Not for Profit Entities Manual	August 2014	The whole manual is referenced August 2014
LLP Manual	October 2012	The whole manual is referenced October 2012 *
LLP Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Audit and Accountancy Manual	September 2013	The whole manual is referenced September 2013 *

Audit Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Academies Audit Manual	August 2015	The whole manual is referenced August 2015
Audit Procedures Manual	July 2012	The whole manual is referenced July 2012
Practice Assurance Manual	April 2014	The whole manual is referenced April 2014
Non – Audit Assignment Manual	March 2014	The whole manual is referenced March 2014
Non – Audit Assignment Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Audit & Accountancy Manual Ireland	September 2013	The whole manual is referenced September 2013
Anti Money Laundering Manual Ireland	December 2012	The whole manual is referenced December 2012
Audit Procedures Manual Ireland	July 2012	The whole manual is referenced July 2012
Audit & Accountancy Manual Gibraltar	September 2013	The whole manual is referenced September 2013
Anti Money Laundering Gibraltar	December 2012	The whole manual is referenced December 2012
Audit Procedures Manual Gibraltar	July 2012	The whole manual is referenced July 2012

* Please note that the Audit reports in these Manuals were subsequently updated by Technical Memo 15/13, and the attachments to this Memo should have been dropped in to the Manual. Therefore the date of the Audit report will be 11/13, whereas the rest of the Manual will be dated as above.

If you would like a copy of any of the manuals please contact HAT. Full Member firms receive all manuals free. Members of the General Practitioners Scheme receive the Audit and Accountancy Manual free and all of the other manuals at a substantial discount.

A full price list is available from HAT and is also published on our Website.

Please note Irish & Gibraltarian Manuals are only sent out if requested and are free to all Full Members. Full prices are available on request from Roger.

HAT COURSES

If you feel that any of these courses may be relevant to your professional development, please talk to your training partner. Bookings can be made through any member of the HAT team.

2015 COURSE PROGRAMME

Course	Date / Venue	Subject
C Course	16 – 20 November 2015 Belstead Brook Hotel Ipswich	Advanced Audit & Accountancy

2016 COURSE PROGRAMME

Course	Date / Venue	Subject
AB Course	7 – 8 January 2016 Central London	Advanced Bookkeeping
A Course	11 – 15 January 2016 Central London	Introduction to Bookkeeping
B Course	18 – 22 January 2016 Central London	Introduction to Auditing
E Course	8 – 12 February 2016 Hydro Hotel Eastbourne	Supervisors Course NOW TAKING BOOKINGS
CA Course	10 – 12 February 2016 Central London	A Practical Introduction to UK GAAP
GA or GB Course	27 – 29 April 2016 Mill Hotel Sudbury	Senior Managers Course (Dealing with Staff or Clients)
D Course	16 – 20 May 2016 Holiday Inn Norwich	Seniors Course
F Course	7 – 10 June 2016 Shendish Manor, Apsley	Managers Course
C Course	13 – 17 June 2016 Belstead Brook Hotel Ipswich	Advanced Audit & Accountancy
AB Course	14 – 15 July 2016 Central London	Advanced Bookkeeping
D Course	8 – 12 August 2016 Holiday Inn Norwich	Seniors Course
A Course	15 – 19 August 2016 Central London	Introduction to Bookkeeping
B Course	22 – 26 August 2016 Central London	Introduction to Auditing
CA Course	14 – 16 September 2016 Central London	A Practical Introduction to UK GAAP
E Course	18 – 21 October 2016 Hydro Hotel Eastbourne	Supervisors Course
C Course	31 October – 4 November 2016 Belstead Brook Hotel Ipswich	Advanced Audit & Accountancy

CPD COURSE PROGRAMME

The following CPD Courses are running in 2015/16.

Course	Speaker	Date
Future of Small Company Reporting	Matthew Shaw	Tuesday 3 November 2015
Audit Planning Workshop	Simon Kettlewell	Wednesday 4 November 2015
Audit Implications of FRS 102	Matthew Shaw	Tuesday 10 November 2015
LLP's Introductory / Refresher Course (Including the new LLP SORP)	Matthew Shaw	Tuesday 24 November 2015
Efficiently Documenting Group Audits using the HAT Audit System	Matthew Shaw	Tuesday 1 December
SRA Accounts Rules Update	Matthew Shaw	Tuesday 9 February 2016
Micro Entities and FRS 105	Matthew Shaw	Tuesday 16 February 2016
Introduction to Pensions	Andrew Jarvis	Wednesday 17 February 2016
Introduction to Charities	Matthew Shaw	Tuesday 23 February 2016
A Practical Guide to FRS 102 – What Does it Mean for Me?	Matthew Shaw	Tuesday 1 March 2016
Effective Audit Review	Simon Kettlewell	Wednesday 2 March 2016
Future of Small Company Reporting	Matthew Shaw	Tuesday 8 March 2016
Basic SRA Accounts Rules	Matthew Shaw	Wednesday 9 March 2016
Introduction to Group Consolidations	Simon Kettlewell	Wednesday 16 March 2016
A Practical Guide to FRS 102 – What Does it Mean for Me?	Matthew Shaw	Tuesday 7 June 2016
Future of Small Company Reporting	Matthew Shaw	Tuesday 21 June 2016

Please see the HAT website www.hatgroup.co.uk for new courses as they are released.

The following additional courses can be run at your office:

Skills Courses

Staff Appraisals
Presentation Skills
Effective Business Writing
Interviewing Skills
Meetings and Facilitation
Leadership Skills

Audit Courses

Audit Efficiencies
Audit File Review
Using the Audit Programmes Efficiently and Effectively
Effective Analytical Procedures
Auditing Stock Effectively
Getting Audit Evidence Right
Audit Planning
The Audit of the Profit and Loss Account
Effective Management Letters
Fraud and Error

The cost of these courses:

Half Day (all courses except Leadership Skills) £1,095 plus disbursements, plus VAT

Whole Day £1,995 plus disbursements, plus VAT

AUDIT MANUAL AND ANTI MONEY LAUNDERING INDUCTIONS

HAT Audit Manual and Anti Money Laundering Inductions are held on the first working Monday of each month at the HAT Office. The Audit Manual Inductions run from 9.30am to 1.00pm and the Anti Money Laundering from 2.00 to 4.00pm. The dates for these courses are as follows:

2 November 2015
7 December 2015
4 January 2016
1 February 2016
7 March 2016
4 April 2016
9 May 2016
6 June 2016
4 July 2016
1 August 2016
5 September 2016
3 October 2016
7 November 2016
5 December 2016

Manual Inductions - These courses are designed for all audit staff joining your practice who will not attend the HAT B Course. Please note that it is mandatory under Audit Regulations for new staff to be properly inducted into the audit system used.

These courses are free to Full Members and cost £100 plus VAT per delegate for General Practitioner Members. (Non-members will be charged at £135 plus VAT, per delegate). Each course will be held at our office from 9.30 am - 1 pm.

Anti Money Laundering Training - These courses are designed for **all** new staff irrespective of their role, including support staff, unless they are due to attend the HAT B Course. It will run between 2.00pm and 4.00pm and is free if the delegate is a trainable head; otherwise a charge of £75 plus VAT per delegate will apply to Members.

(Non-members will be charged at £105 plus VAT per delegate). **Please note that it is a criminal offence not to train all staff in this area.**

Numbers on these courses are limited, so please contact Rachelle when someone new joins your practice and she will make the relevant bookings.

If you are unsure whether or not you are entitled to free courses, please email roger@hatgroup.co.uk

Caseware Automated Audit System Induction Courses:

9 November 2015
14 December 2015
11 January 2016
8 February 2016

14 March 2016
11 April 2016
16 May 2016
13 June 2016
11 July 2016
8 August 2016
12 September 2016
10 October 2016
14 November 2016
12 December 2016

The Courses will be free to Full Members and the course will run from 9.30 – 4.00pm

OFFICE QUARTERLY MEETINGS

Two Office Quarterlies are now run every three months to ensure all Members of our General Practitioners Scheme have the opportunity to be personally updated.

The Courses run from 9.30 – 11.00 a.m. and costs £65 + VAT for Members and £95 + VAT for Non Members

2015 Dates:

Quarter 4 19 November & 17 December 2015

2016 Dates:

Quarter 1 25 February 2016 & 10 March 2016
Quarter 2 19 May 2016 & 16 June 2016
Quarter 3 21 July 2016 & 22 September 2016
Quarter 4 17 November 2016 & 15 December 2016

Additional office quarterlies will be arranged subject to demand.
All Course Bookings can be made by telephoning, faxing or e-mailing HAT.

EXAM RESULTS

ACCA Results

Please note that HAT do not receive these results and, due to the variety of tutors used, it is very difficult to tabulate all results.

We ask all students to send their results to Rachelle, in order to include them in the newsletter.

FIRMS NEWS

We would also like to extend a warm welcome to all of our new clients.

VACANCY AT HAT FOR A NEW ACCOUNTANT

TECHNICAL & TRAINING ADVISOR

HOLBORN ACCOUNTANCY TUITION LIMITED

(T/A THE HAT GROUP OF ACCOUNTANTS)

£60K (slight increase negotiable, dependent on the individual's experience)

LONDON

HAT is a training consortium, providing an audit methodology and associated training and support to over 300 firms of accountants, from members of the Accountancy Magazine's top 50 to Sole Practitioners. Established for 40 years, we pride ourselves on providing a personal service to all of our clients and maintaining the highest level of technical knowledge in the areas of audit, financial reporting and associated compliance.

Due to our continued expansion we are now looking for a full-time Technical and Training Advisor. This client facing role is at the centre of the small and friendly HAT technical team and reports directly to the Managing Director. The successful candidate will have a significant degree of autonomy and will help provide the following services to our clients:

- Advice on our Technical Helpline covering UK GAAP and IFRS; Auditing Standards, Ethical issues, Company Law and specialist areas (including Charities, Pensions, SRA Accounts Rules and FCA);
- Carrying out quality control cold file reviews on audit and non-audit files and producing a detailed report and verbal debriefs for the practice;
- Preparing Quarterly Updates
- Presenting on Student Courses
- Presenting CPD Courses
- Carrying out engagement quality control reviews (EQCR)s and liaising with the practice to resolve any issues;
- Writing and updating Technical Manuals;
- Developing and writing CPD Courses to be presented by other members of the team;
- Developing IFRS support for HAT firms;
- Involvement with updating and maintaining HAT computerised audit documentation; and
- Other ad hoc duties as necessary.

As part of the role the successful candidate will have the opportunity to develop strong relationships with our key clients and help build and expand the business going forward, with the ultimate aim of becoming a Director of the Company.

Note that candidates will need to:

- *Hold, or be eligible to obtain, a Practising Certificate with a CCAB body;*
- *Have good inter-personal skills, and be comfortable meeting with, and talking to accountancy firms;*
- *Be willing to visit client firms, which are located throughout Great Britain (although primarily within a 50 mile radius of London);*
- *Be able to present material in a confident and interesting manner and*
- *Be competent using IT, in particular, Microsoft Office products.*

Anyone interested in this role should send their CV in strictest confidence to ian@hataudit.demon.co.uk

ROOM HIRE AT HAT OFFICES

Member Firms will be able to hire either the large or small meeting room at the HAT Offices by contacting Rachelle@hatgroup.co.uk

The Small Room, which holds 6 people Board Room style, can be hired by members for £30 per hour, £70 per half day or £125 per full day. Non-member prices are £60 per hour, £150 per half day, £250 per full day.

The Large Room, which holds up to 15 people Board Room style can be hired by members for £40 per hour, £100 per half day, £185 per full day. Non-member prices are £70 per hour, £175 per half day, £350 per full day

Both rates include tea, coffee and biscuits. Lunch can be arranged at cost price.

SOCIAL EVENTS

FORTHCOMING SOCIAL EVENTS

Thursday 21 April 2016	HAT Quiz	Balls Brothers Wine Bar, City of London
Thursday 29 September 2016	HAT Bowling	Rowans Leisure Centre Finsbury Park

Details will be sent to all social representatives approximately two months before each event by Rachelle.

HAT NEWSLETTER QUIZ

The winner of the Special Rugby World Cup £200 prize will be announced after this Saturday's Final.

THIS MONTH'S CHRISTMAS QUIZ FOR A SPECIAL £200 PRIZE:

For this Christmas Quiz we have turned our thoughts to Christmas Books designed mostly for children. We would simply like you to name the author for each one.

1. **THE JOLLY CHRISTMAS POSTMAN**
2. **A VISIT FROM ST NICHOLAS**
3. **THE POLAR EXPRESS**
4. **HOW THE GRINCH STOLE CHRISTMAS**
5. **A CHILD'S CHRISTMAS IN WALES**
6. **THE BEST CHRISTMAS PRESENT IN THE WORLD**
7. **A CHRISTMAS CAROL**
8. **THE SNOWMAN**
9. **THIS IS THE STAR**
10. **THE SNOW WOMBLE**

Please e-mail ian@hatgroup.co.uk or send your answers in by Friday 11 December, so that we can get the prize to you before Christmas!

GOOD LUCK !

