

# Newsletter

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November 2019

Edited by Ian Atkins



**HAT**  
Group of Accountants

## WELCOME

Welcome to the last Newsletter of 2019. In this edition we have all the latest Technical Developments and our usual Christmas Prize Quiz with £200 for the winner.

As previously mentioned, I will be stepping down as Managing Director on 30 April 2020, but will still be doing 100 days and 50 days respectively in the following two years until 30 April 2022. With this in mind and future planning, HAT will be recruiting another Accountant in 2020 into the team. Initial details of our requirements can be found in the Firms' News Section.

The HAT Bowling Night in October was a very enjoyable and sociable evening, won by Lewis Golden. Full Results are listed in the Social Section.

The HAT team & I would like to wish you all a Merry Christmas and a Happy, Peaceful and Prosperous New Year.



## Contents

## Page

<a href="#"><u>Technical Update</u></a>	2
<a href="#"><u>Technical Memorandums</u></a>	8
<a href="#"><u>HAT Manuals</u></a>	8
<a href="#"><u>HAT Courses</u></a>	10
<a href="#"><u>CPD Programme</u></a>	11
<a href="#"><u>Exam Results</u></a>	14
<a href="#"><u>Firms' News</u></a>	16
<a href="#"><u>Social</u></a>	17
<a href="#"><u>HAT Quiz</u></a>	18



## TECHNICAL UPDATE

### REVISED GOING CONCERN ISA PUBLISHED

The Financial Reporting Council (“FRC”) has revised ISA (UK) 570: Going Concern, and their accompanying [Press Release](#) states:

“The FRC has today issued a revised going concern standard in response to recent Enforcement cases and well-publicised corporate failures where the auditor’s report failed to highlight concerns about the prospects of entities which collapsed shortly after.

The revised standard (ISA UK 570 Going Concern) follows concerns about the quality and rigour of audit and increases the work auditors are required to do when assessing whether an entity is a going concern. It means UK auditors will follow significantly stronger requirements than those required by current international standards.

The FRC hopes that UK experience will lead to further strengthening of requirements at the international level.

The revised standard requires:

- » Greater work on the part of the auditor to more robustly challenge management’s assessment of going concern, thoroughly test the adequacy of the supporting evidence, evaluate the risk of management bias, and make greater use of the viability statement;
- » Improved transparency with a new reporting requirement for the auditor of public interest entities, listed and large private companies to provide a clear, positive conclusion on whether management’s assessment is appropriate, and to set out the work they have done in this respect; and
- » A stand back requirement to consider all of the evidence obtained, whether corroborative or contradictory, when the auditor draws their conclusions on going concern.”

The majority of the enhancements included in this UK-specific revision to ISA 570 apply to all entities. Time has been set aside from HAT in the New Year to analyse the detail of the amendments to ISA (UK) and the FRC’s Ethical Standard in order to determine the amendments required to the HAT Audit documentation.

Subsequently, the [FRC advised](#) that *Bulletin 2008/10 Audit issues when financial market conditions are difficult and credit facilities may be restricted and Bulletin 2008/10 Going Concern Issues During the Current Economic Conditions* are being withdrawn with immediate effect.

### UPDATED “BREXIT” LEGISLATION FOR AUDITORS

[Final Regulations](#), The Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019 (SI 2019 / 1392) have been laid before Parliament which amend the Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/177](#)) (“the Audit SI”), the Accounts and Reports (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/145](#)) and the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 ([S.I. 2019/685](#)) (“the Accounting Standards SI”).

It appears that the primary purpose of the Final Regulations is to correct drafting errors in original Brexit legislation.

For smaller statutory auditors, the most important amendment (and potentially the one having the most impact) is [Regulation 4](#), which amends the criteria for which a UK subsidiary undertaking (either a company or a limited liability partnership) is eligible to take advantage of exemption from a statutory audit. Post Brexit, this exemption will only be available when the parent undertaking is incorporated in the UK.

Hansard notes that during the [debate of the Draft Regulations in the House of Lords](#), “On Regulation 4, which deals with the loss of the EEA subsidiary exemption, can he confirm the timescale for the issues here to take effect. The legislation does not give a specific timeframe for the implementation of this provision, so I can assume only that further regulations may well be necessary”. Any such amendment was not included within the Final Regulations, and the effective date of this amendment (whether it will come into force absolutely on Exit Day or for accounting periods from that date) therefore remains unclear, as is the intention for legislation to be enacted to clarify the position before the UK leaves the European Union.

Time has been rescheduled by HAT to consider relevant Manuals in February 2020.

## MAJOR PROJECTS

- » HAT's suite of Manuals is currently in the process of being "refreshed", so that only requirements which are mandatory for accounting periods commencing on or after 1 January 2019 are reflected in those Manuals ~ this process continues with "specialist" (i.e. Charity / Pension) Manuals, with the changes also being filtered into Caseware;
- » The HAT SRA Accounts Rules Manual has been updated to reflect the requirements of the SRA Accounts Rules 2019, which become effective on 25 November 2019 ~ this Manual is available for any firm which requires it in the event that they are working with a 30 November 2019 period end for SRA Accounts Rules purposes, but its release is being delayed pending further guidance from the SRA, including the format of the Accountant's Report; and
- » "Brexit" amendments in the HAT Audit Manual (and linked Manuals, where relevant) and HAT Audit Manual (Gibraltar) will not be processed until the legislation has become effective, which is after the UK leaves the European Union, and as such, the timing of any changes being made is inherently uncertain. Any fundamental change having immediate effect will be communicated via a Technical Memo in advance of any Manual update.

## CHARITIES SORP ~ SECOND EDITION PUBLISHED

The joint SORP-making body for charities has published a second edition of the SORP, and this is [available on their website](#).

For reporting periods starting on or after 1 January 2019, all charities must follow the Charities SORP (FRS 102) - second edition that applies the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Two new Information Sheets are available on the Helpsheets page, and these are:

- » [Information sheet 3](#): The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities; and
- » [Information sheet 4](#): Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland – Multi-employer defined benefit plans.

## GUIDANCE ON SRA ACCOUNTS RULES 2019

The Solicitors Regulation Authority ("SRA") has issued [guidance on prescribed circumstances](#) regarding the withdrawal of residual balances when it is not possible to trace a client.

The prescribed circumstances closely mirror those in the SRA Accounts Rules 2011, Rule 20.2 in that certain steps need to be taken in respect of residual balances of less than £500 before they can be paid to an indemnifying charity of the solicitor's choice.

Any residual balance in excess of £500 requires the prior authority of the SRA before being able to withdraw such funds from the solicitor's client account.

Separately, the ICAEW has annotated its guidance, [TECH 16/15 AAF, SRA Accounts Rules: Interim Guidance for Reporting Accountants following the changes to the Accountant's Report requirements](#) with the effective dates for the SRA Accounts Rules, and have highlighted that the Technical Release is currently being updated to reflect the new SRA Accounts Rules guidance issued by the SRA.

## FATF DRAFT GUIDANCE ON DIGITAL ID

The Financial Action Task Force ("FATF") has [announced](#) a public consultation on draft guidance aimed at clarifying how digital identity (digital ID) systems can be used for customer due diligence (CDD). The draft guidance intends to help governments, financial institutions and other relevant entities apply a risk-based approach to the use of digital ID for CDD.

Areas of focus include the following:

- » Are there any specific money laundering / terrorist financing risks, that arise from the use of digital identity systems for CDD;
- » What is the role of digital ID systems in ongoing due diligence or transaction monitoring;

- » How can digital ID systems support financial inclusion; and
- » Does the use of digital ID systems for CDD raise distinct issues for implementing the FATF record-keeping requirements.

Feedback on the draft guidance is requested by 29 November 2019, with the FATF intending to make further amendments at its February 2020 meetings. It is likely that the final recommendations will be adopted in the UK, either in their pure form, or amended to reflect “local” requirements.

## FRC REVIEW OF INTRODUCTION OF IFRS 9 / 15 DISCLOSURES

**The FRC has published a Thematic Review of disclosures following the introduction of IFRS 9 / 15, and their [Press Release](#) accompanying the Thematic Reviews states:**

“Companies have responded positively to newly introduced reporting requirements for Revenue Recognition and Financial Instruments but there is still considerable scope for them to improve the quality of their annual report disclosures. The findings relate to [three thematic reviews](#) conducted by the Financial Reporting Council (FRC) to analyse companies’ disclosures for the new requirements and for existing requirements on the Impairment of Non-financial Assets.

The implementation of IFRSs 9 and 15, which applied for the first time to 2018 year-ends, represented significant challenge and change for many companies, following a period of relative stability in terms of financial reporting requirements.

The FRC recognises the significant work that was undertaken in preparing for, and complying with, the new requirements. It takes time for such wide-ranging standards to be embedded but there were many examples of good disclosures within the accounts sampled and which are shared in the reviews published today.

However, as expected, there is considerable scope for companies to improve the quality of their disclosures which will be a focus of future reviews in the early years of application of the new standards. The FRC encourages all companies to review the reports in detail and consider the findings carefully when preparing their future reports and accounts.

Impairment is a matter of particular interest to investors in sectors that are experiencing structural change and across all sectors in periods of heightened macroeconomic uncertainty. The thematic review of IAS 36 disclosures in relation to non-financial assets found opportunities for improvement in a number of areas. The FRC therefore encourages companies to consider how they can improve their disclosures.

Each thematic review selected a sample of company accounts, skewed to focus on those sectors most affected by the relevant accounting requirements.

### IFRS 15 ‘REVENUE FROM CONTRACTS WITH CUSTOMERS’

The FRC found that, in general, companies provided helpful and meaningful explanation of the impact of the new standard. However, there was still scope for all companies sampled to improve the quality of their revenue disclosures, specifically by:

- » Improving the descriptions of accounting policies and ensuring that these are tailored to their own particular circumstances; and
- » Providing more detailed information about the judgements significantly affecting the amount and timing of revenue.

### IFRS 9 ‘FINANCIAL INSTRUMENTS’

The FRC identified instances of better practice across the sample of companies reviewed. However, it also identified that there was still room for companies to improve disclosures by:

- » Analysing the credit quality of trade receivables by non-banking companies; and
- » Providing details of the indicators of a significant increase in credit risk particularly by the smaller banks.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

While the review identified instances of better practice across all key aspects of disclosure, it also identified a number of common disclosure omissions and opportunities to clarify and enhance disclosures. Specifically, the FRC encourage companies to pay greater attention to:

- » Providing relevant information around significant judgements and key assumptions made in estimating the recoverable amount of assets and cash-generating units; and
- » Explaining the sensitivity to changes in key assumptions, where reasonably possible changes could give rise to impairment of goodwill or material further adjustments to already-impaired assets.”

### FRC URGES AUDITORS TO IMPROVE HOW THEY CHALLENGE MANAGEMENT

The FRC has issued a [Press Release](#) highlighting concerns over the lack of sufficient challenge of management by auditors. Although the FRC’s focus is on the findings of their Audit Quality Review (“AQR”) team on the audit of Public Interest Entities, the findings are equally relevant to smaller statutory auditors. It says:

“Audit quality is still not consistently reaching the necessary high standards expected, according to the FRC’s [Developments in Audit](#) report, particularly when challenging management and performing routine procedures such as revenue recognition. High quality audit is essential to ensure confidence in financial reporting by UK companies.

The FRC is working with audit firms to ensure quality improves and will hold firms to account where remedial action is not taken to an appropriate level or on a sufficiently timely basis.

AQR inspection reports show that auditors continue to struggle most with challenging management sufficiently, especially in more judgemental areas, such as long-term contracts, goodwill impairment or the valuation of financial instruments. The inherent uncertainty and high potential financial impact of these issues mean the importance of robust, specific and independent challenge is vital.

Other shortcomings were identified in more routine audit procedures - notably in relation to revenue recognition, which is typically a key metric considered by users of financial statements.

This year’s [Developments in Audit](#) also spotlights the FRC’s assessment of auditors’ work on internal controls. The FRC found too many auditors were not properly identifying relevant controls in areas of significant risk or were not adapting their audit approaches sufficiently when controls were found to be deficient.

The FRC review also highlights that when a poor-quality audit is identified, audit firms’ current root-cause analysis and response procedures may not have been designed, executed or acted upon sufficiently to facilitate a systematic improvement in audit quality.

A closer analysis of inspection results also revealed:

- » Year-on-year familiarity with audited entities can lead to the same audit approach being followed even when changes in the business or trading environment demand a different strategy;
- » Too often, audit teams appear prepared to accept what management tells them rather than questioning its plausibility and drawing on specialists to form their own view; and
- » Audit teams too regularly accept unrealistic deadlines resulting in inadequate work.”

## PROPOSED TECHNICAL AMENDMENTS TO ISAS

An Exposure Draft, Conforming Amendments to the IAASB's International Standards as a Result of the Revised IESBA Code, proposes limited amendments to the IAASB's International Standards in response to the revised International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). The Exposure Draft is intended to ensure that the IAASB's International Standards can continue to be applied together with the IESBA Code.

Comments are requested by 10 January 2020.

## FCA TO BECOME AML / CTF SUPERVISOR FOR CRYPTOASSET BUSINESSES

The Financial Conduct Authority ("FCA") has confirmed that, from 10 January 2020, it will become the anti-money laundering and counter terrorist financing (AML / CTF) supervisor of UK cryptoasset businesses under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended (MLRs). Its dedicated webpage highlights the following:

"AML / CTF risks from cryptoasset activities have been identified both domestically and at an international level. The steps being taken to address them include:

- » The Financial Action Task Force (FATF) made changes to its recommendations in response to the increasing use of virtual assets for money laundering and terrorist financing, extending its Global AML Standards to cover virtual assets;
- » The EU's 5th Money Laundering Directive (5MLD), which Member States will have to bring into national legislation by 10 January 2020. The UK are doing so through amendment to the MLRs; and
- » The UK Cryptoasset Taskforce were required to look at the broader cryptoassets approach. Its final report, published in October 2018, highlighted evidence of increased risks from the use of cryptoassets for illicit activity, as well as risks to consumers and markets. The report states that that mitigating these risks should be the most immediate priority for the Government and financial regulators.

All UK cryptoasset businesses carrying on activities in scope of the MLRs will need to register with the FCA from 10 January 2020. Cryptoasset businesses should ensure that they do not mislead customers as to what protections apply and the status of their FCA registration.

The FCA's responsibility under this regime will be limited to AML / CTF registration supervision and enforcement only. Registration under the MLRs does not mean that customers will benefit from the protections of the Financial Ombudsman Service or the Financial Services Compensation Scheme (FSCS). As most cryptoassets are not specified investments under the Financial Services and Markets Act 2000 (FSMA), it is unlikely that customers will have access to Financial Ombudsman Service or FSCS.

The FCA has set out its position on the types of cryptoassets which will fall within its regulatory remit and the implications this has on consumer protection.

- » Cryptoasset activity which falls in the unregulated space, as defined in the Guidance on Cryptoassets, will not have the same consumer protections; and
- » Cryptoasset activity involving security tokens, for example, are regulated tokens which will provide the same protections as specified investments set out in the Regulated Activities Order.

For any customers that consider Financial Ombudsman Service and FSCS protection important, it is recommended that they check with the firm as to whether this protection applies to the cryptoasset transaction.

There are different dates to be aware of when registering a business with the FCA:

- » New cryptoasset businesses that intend to carry on a cryptoasset activity after 10 January 2020, must be registered before they can carry on the activity; and
- » Existing cryptoasset businesses which were already carrying out cryptoasset activity before 10 January 2020 may continue their business, in compliance with the MLRs, but must register by 10 January 2021 or stop all cryptoasset activity.

The FCA will consider applications for registration carefully to see whether they meet the conditions for registration that will be set out in the MLRs. Applications will be refused if the conditions are not met.”

### **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 this year; please let us know if you have not received any of them.

MEMO	DATE	SUBJECT
01/19	31 January 2019	HAT Audit Manual – January 2016 (12-18 Update)
02/19	31 January 2019	HAT Non-Audit Assignments Manual – January 2016 (12-18 Update)
03/19	31 January 2019	HAT LLP Manual – January 2016 (12-18 Update)
04/19	31 January 2019	HAT Groups Manual – January 2016 (12-18 Update)
05/19	4 February 2019	HAT Charities Manual – June 2016 (12-18 Update)
06/19	4 February 2019	HAT Pensions Manual - June 2016 (12-18 Update)
07/19	20 February 2019	MTD for VAT Engagement Letter
08/19	25 February 2019	HAT Registered Social Housing Providers Manual – June 2016 (12-18 Update)
09/19	4 April 2019	HAT Property Agents' Client Money Manual – April 2019
10/19	25 April 2019	HAT Compliance Manual – January 2018 (04-19 Update)
11/19	24 July 2019	HAT Academies Manual – August 2019
12/19	30 September 2019	HAT Audit Manual – January 2019
13/19	30 September 2019	HAT Non-Audit Assignments Manual – January 2019
14/19	30 September 2019	HAT LLP Manual – January 2019
15/19	30 September 2019	HAT Groups Manual – January 2019

## HAT MANUALS

TO ENSURE YOU ARE USING THE CORRECT VERSION OF THE MANUAL, PLEASE DOWNLOAD THE MANUAL FROM THE MEMBERS SECTION OF THE HAT WEBSITE. THE LIST BELOW SIMPLY GIVES THE DATE OF THE MANUAL AND NOT THE DATES OF ALL THE SUBSEQUENT UPDATES.

MANUAL	DATE OF MANUAL
SRA Accounts Rules 2011 Manual	May 2016
Anti Money Laundering Procedures Manual	October 2017
FCA Client Assets Reports Manual	January 2016
Property Agents' Client Money Assignments Manual	June 2016
ATOL Assignment Manual	September 2016

Groups Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016
Registered Social Housing Providers Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015
Pensions Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015
Pensions Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016
Charity Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015
Charity Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS ON OR AFTER 17 JUNE 2016	June 2016
Non Charitable Not for Profit Entities Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016
LLP Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016
Audit Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016
Academies Audit Manual	August 2018
Audit Procedures Manual	March 2017
Practice Assurance Manual	March 2017
HAT Compliance Manual	January 2018
Non – Audit Assignment Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016
Audit & Accountancy Manual Ireland THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016
Non Audit Assignment Manual Ireland	January 2016
Anti Money Laundering Manual Ireland	December 2012
Audit Procedures Manual Ireland	March 2017
Audit & Accountancy Manual Gibraltar	January 2016
Non Audit Assignment Manual Gibraltar	January 2016
Anti Money Laundering Gibraltar	December 2012
Audit Procedures Manual Gibraltar	March 2017

**Due to the large number of Updates currently being processed, to ensure the Manual you are using is completely up to date, you can download at any time, from the Members Section of the HAT Website, the current version of the respective Manual.**

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.

### 2020 COURSE PROGRAMME

COURSE	DATE / VENUE	SUBJECT
A	13 – 17 January 2020 London (non-residential)	Introduction to Bookkeeping
A	10 – 14 August 2020 London (non-residential)	Introduction to Bookkeeping
B	20 – 24 January 2020 London (non-residential)	Introduction to Auditing
B	17 – 21 August 2020 London (non-residential)	Introduction to Auditing
AB	6 – 7 January 2020 London (non-residential)	Advanced Bookkeeping
AB	11 – 12 June 2020 London (non-residential)	Advanced Bookkeeping
C	15 – 19 June 2020 Ipswich (residential)	Practical Auditing
C	19 – 23 October 2020 Ipswich (residential)	Practical Auditing
CA*	13 – 14 February 2020 London (non-residential)	A Practical Introduction to UK GAAP
D	20 – 24 April 2020 Norwich (residential)	Becoming an Effective Audit Senior
D	3 – 7 August 2020 Norwich (residential)	Becoming an Effective Audit Senior
E	3 – 6 November 2020 Eastbourne (residential)	Effective Team Management
Managers Course	12 – 15 May 2020 Suffolk (residential)	Managers Course (See below)

\* The CA Course reflects the requirements of FRS 105 and FRS 102 Section 1A as well as covering FRS 102. It provides a vital overview of the requirements of these Standards for staff who are preparing financial statements and completing disclosure checklists. We recommend that all trainees attend this course after completing the ICAEW Financial Accounting and Reporting Paper or equivalent.

**\*\*MANAGERS COURSE**

This 3 day Residential Course, which commences with dinner the night before, is aimed at all Managers in General Practice, who need to acquire or refresh the key non-technical skills required to be successful in their role. Combining the best elements from the former F, Ga and Gb Courses, the areas to be covered include:

- » Planning
- » Review
- » Appraisals
- » Dealing with Staff Issues
- » Decision Making
- » Team Work
- » Stress Management
- » Time Management
- » Negotiation Skills
- » Obtaining, Keeping & Developing Clients

**CPD COURSE PROGRAMME**

THE FOLLOWING CPD COURSES ARE RUNNING IN 2019/2020

COURSE	SPEAKER	DATE
Effective Audit Review 9.30am – 4.30pm	Simon Kettlewell	Tuesday 3 December 2019
Introduction to Charities – A Practical Guide 9.30am – 4.30pm	Andrew Jarvis	Wednesday 4 March 2020
Introduction to Solicitors Accounts Rules Assignments 9.30am – 4.30pm	Andrew Jarvis	Wednesday 11 March 2020
Applying the SRA Accounts Rules 2019 in Practice 9.30am – 1.00pm	Andrew Jarvis	Tuesday 24 March 2020
Charities Update for Auditors & Independent Examiners 9.30am – 1.00pm	Andrew Jarvis	Tuesday 31 March 2020
Introduction to Pensions – A Practical Guide 9.30am – 1.00 pm	Andrew Jarvis	Wednesday 29 April 2020
AML Compliance – A Guide for Senior Management 2.00pm – 4.00pm	Andrew Jarvis	Tuesday 19 May 2020
SRA Accounts Rules – Update: Getting your Report Right 9.30am – 12.30pm	Andrew Jarvis	Tuesday 23 June 2020
Audit Planning Workshop 9.30am – 4.30pm	Simon Kettlewell	Tuesday 3 November 2020

Limited Liability Partnerships – A Practical Guide 9.30am – 1.00pm	Simon Kettlewell	Wednesday 4 November 2020
AML Compliance – A Guide for Senior Management 2.00pm – 4.00pm	Andrew Jarvis	Tuesday 10 November 2020
Effective Audit Review 9.30am – 4.30pm	Simon Kettlewell	Tuesday 1 December 2020

Please see the HAT website [www.hatgroup.co.uk](http://www.hatgroup.co.uk) for new courses as they are released.

All of the above courses can be run at your office if it is more cost effective.

In addition, we also offer the following courses:

### SKILLS COURSES

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

### 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 METHODOLOGY INDUCTIONS

On the first working Monday of the month, we run an induction to the HAT audit system, which is suitable for staff from firms using both our paper and paperless CaseWare system as it focuses on the HAT methodology itself. Then in the afternoon, staff who will be using CaseWare will stay for an additional, hands on session, covering file creation, document management and the increased functionality of the paperless system. Please remember these courses are free for full member firms and they will be presented by Simon and Andrew, both of whom are actively involved in writing our audit methodology.

The dates for the courses will be:

- » 2 December
- » 6 July
- » 6 January
- » 3 August
- » 3 February
- » 7 September
- » 2 March
- » 5 October
- » 6 April
- » 2 November
- » 4 May
- » 7 December
- » 1 June

These courses are free to Full Members and cost £110 plus VAT per delegate for General Practitioner Members. (Non-members will be charged at £145 plus VAT, per delegate).

### ANTI MONEY LAUNDERING TRAINING

This course is 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 on the first Thursday of the month, between 2.00pm and 3.45pm and is free if the delegate is a trainable head; otherwise, a charge of £80 plus VAT per delegate will apply to Members. (Non-members will be charged at £110 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 Maggie when someone new joins your practice and she will make the relevant bookings.

The dates for the courses will be:

- » 5 December
- » 2 January
- » 6 February
- » 5 March
- » 2 April
- » 7 May
- » 4 June
- » 2 July
- » 6 August
- » 3 September
- » 1 October
- » 5 November
- » 3 December

If you are unsure whether or not you are entitled to free courses, please email [roger@hatgroup.co.uk](mailto:roger@hatgroup.co.uk).

If you have questions, or would be interested in having training sessions in house, please contact our Training Director, Andrew Jarvis ([andrew@hatgroup.co.uk](mailto:andrew@hatgroup.co.uk)).

### GDPR TRAINING

One key requirement of GDPR is for staff to be trained. Failure to ensure staff understand the basic requirements of the legislation significantly increases the risk of non-compliance. To meet this need, HAT run a monthly GDPR Refresher Course aimed at all levels of staff within the firm. This course will run from 4pm – 5pm on the first Thursday of each month, immediately after our popular Anti-Money Laundering Refresher. Either element can be booked by Member Firms for £80 per person or £110 for both elements.

Bookings for all Courses can be made online, by e-mailing [maggie@hatgroup.co.uk](mailto:maggie@hatgroup.co.uk) or by phoning the HAT Office.

### 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 cost £80 plus VAT for Members and £110 plus VAT for Non Members.

### 2019 DATES

Quarter 4

5 December

### 2020 DATES

Quarter 1	5 March	2 April
Quarter 2	4 June	2 July
Quarter 3	3 September	1 October
Quarter 4	5 November	3 December

Additional office quarterlies will be arranged subject to demand.

All Course Bookings can be made by telephoning or e-mailing HAT.

### MANN OF MOORGATE EXAMPLE WORKING PAPERS

We have updated our example working papers case study 'Mann of Moorgate Limited' to reflect the updated HAT Audit Manual (January 2016). Although the case study is primarily designed to demonstrate how to use the HAT audit documentation rather than how to evidence the adoption of FRS 102, the revised case study does of course incorporate the requirements of FRS 102 where appropriate. It also provides completed examples of the updated HAT forms regarding team discussions, sample size calculation, going concern and subsequent events.

'Mann of Moorgate' can be downloaded free of charge by members by logging into the Members area at [www.hatgroup.co.uk](http://www.hatgroup.co.uk) and opening the 'Example Working Papers (Mann of Moorgate)' folder. If you have any problems accessing this folder, please contact Maggie in the HAT office ([Maggie@hatgroup.co.uk](mailto:Maggie@hatgroup.co.uk)).

## EXAM RESULTS

Congratulations to the following students who completed their **Professional Stage** at the September 2019 Sitting.

### AA

STUDENT	FIRM
Peter Perry	Cube Partners Ltd
Sally Fowler	Lewis Golden LLP
Laura Vincent	Magma
Leonora Joseph	Sam Rogoff & Co

### AC & AS

STUDENT	FIRM
Shaan Patel	Wilder Coe Ltd

### BPT & FM

STUDENT	FIRM
Joe Fletcher	Magma

### BS & FM

STUDENT	FIRM
Samah Saleem	Rawlinson & Hunter

### BTF & LAW

STUDENT	FIRM
Hannah Jones	Wilder Coe Ltd

### FAR

STUDENT	FIRM
Kajal Patel	Rawlinson & Hunter

### FM

STUDENT	FIRM
Emma Millard	Rawlinson & Hunter

### FM

STUDENT	FIRM
Emma Millard	Rawlinson & Hunter

### LAW

STUDENT	FIRM
Jordan Etienne	Rawlinson & Hunter
Jawaad Faridi	Wilder Coe Ltd

### LAW & PTX

STUDENT	FIRM
Emma Millard	Rawlinson & Hunter

### MI

STUDENT	FIRM
Hugh Collins	Rawlinson & Hunter
Kirsty Marsh	Rawlinson & Hunter

### TAX

STUDENT	FIRM
Edward Counce	Simmons Gainsford LLP

### 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 Maggie, in order to include them in the newsletter.

## FIRMS NEWS

### HAT: ACCOUNTANT'S VACANCY 2020

We are looking to recruit another qualified accountant to join our team in 2020. If you know of anyone at audit manager level or above who enjoys the technical aspects of their role and is looking for an opportunity to use this in a different way, helping to look after our clients across the country, then please contact Andrew ([andrew@hatgroup.co.uk](mailto:andrew@hatgroup.co.uk)) in confidence.

The successful candidate will need to be personable, a strong communicator and an experienced reviewer with good working knowledge of the ISA's and financial reporting standards. A pre-requisite for the role is a minimum of two years post qualification experience.

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

### 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 [Maggie@hatgroup.co.uk](mailto:Maggie@hatgroup.co.uk)

The Small Room, which holds 6 people Board Room style, can be hired by members for £35 per hour, £95 per half day or £190 per full day.

The Large Room, which holds up to 24 people Board Room style can be hired by members for £70 per hour, £190 per half day, £380 per full day.

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

## SOCIAL EVENTS

### FORTHCOMING SOCIAL EVENTS

Thursday 30 April 2020	HAT Quiz	Balls Brothers Wine Bar
Thursday 8 October 2020	HAT Bowling	Rowans Leisure Centre, Finsbury Park

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

### TEN PIN BOWLING

The 2019 event took place at the Rowans Leisure Centre, Finsbury Park on Thursday 3 October; in total 21 teams competed this year. The winners of the Ian Hart Memorial Trophy for the top team were Lewis Golden 1 with a score of 645.

The Individual Winner was Alex Boorman of Wilder Coe with a score of 188. The Runner Up was James Walmsley of Lewis Golden with a score of 160. Thank you all very much for attending, we hope you all had an enjoyable evening.

Full team scores were as follows:

POSITION	TEAM NAME	SCORE
1	LEWIS GOLDEN 1	645
2	SIMMONS GAINSFORD 1	614
3	WILDER COE 1	597
4	CBW 1	574
5	FIRST INTUITION	518
6	SAYERS BUTTERWORTH 1	467
7	CBW 2	462
8	ADPL	455
9	WILDER COE 2	436
10	FW SMITH RICHES	411
11	WILDER COE 4	408
12	WILDER COE 3	407
13	LEWIS GOLDEN 2	401
14	SAYERS BUTTERWORTH 2	383
15	RDP NEWMANS	376
16	LEWIS GOLDEN 3	369

17	SIMMONS GAINSFORD 3	352
18	SIMMONS GAINSFORD 2	347
19	SILVER LEVENE 1	335
20	SILVER LEVENE 2	329
21	LEWIS GOLDEN 4	217

## HAT NEWSLETTER QUIZ

The winner of the **Special £200 prize** for the Rugby Union World Cup predictions was Lois Wiseman from FW Smith Riches, who managed to predict the top four in the correct order which were: 1. South Africa. 2. England. 3. New Zealand. 4. Wales.

For our latest Newsletter Quiz and a Special £200 prize, as our attention has now turned to Christmas. Listed below are 10 Albums which topped the chart at Christmas, simply name the artist.

	ANAGRAM
1	BAT OUT OF HELL II BACK INTO HELL
2	THE VISITORS
3	ESCAPOLOGY
4	CHRISTMAS (2011)
5	ELECTRIC WARRIOR
6	THE CIRCUS
7	A NIGHT AT THE OPERA
8	25
9	PRIVATE COLLECTION 1979 – 1988
10	LET'S TALK ABOUT LOVE

Please e-mail [ian@hatgroup.co.uk](mailto:ian@hatgroup.co.uk) or send answers in by 5pm on Thursday 12 December so that we can post your prize before Christmas.



**GOOD LUCK!**