

Technical Bulletin



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Capital gains tax disposal dates – the importance of getting the timing right

Whenever there is a change of Capital Gains Tax rules, the timing of a particular disposal can have an impact on which tax year that the disposal falls in and that can have a knock-on effect on the rate of tax and the timing of the tax payment.

The 2024/25 tax year is no different to any other in that respect, however there are additional considerations for accountants and tax advisers to consider. This includes the Autumn Budget changes taking immediate effect for transactions on or after 30 October 2024, such as the increase in the Capital Gains Tax rates for gains not covered by Business Asset Disposal Relief (BADR). Gains not covered by BADR are subject to an immediate increase on Budget Day to 18% (for gains within the UK basic rate income tax band) and/or 24% (on any remaining gains).

The approach of the end of the tax year has further complications this year due to the abolition of the Furnished Holiday Lettings (FHL) rules and the upcoming increase in the tax rate for gains covered by BADR.

Normal considerations

Section 28 TCGA 1992 outlines the normal position regarding the timing of disposal. This is normally when an unconditional contract has been completed, rather than the completion date (if different). Where the contract is conditional on an event taking place, then

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the disposal is treated as having taken place once the condition has been satisfied.

Therefore, if a taxpayer has entered into a contract which concludes in March 2025 but is completed in late April 2025, this will be treated as a disposal in the 2024/25 tax year. If there was a condition that was not satisfied until completion, then it would be classed as a 2025/26 disposal.

In the case of a property disposal in Scotland, the disposal would normally be treated on the date that the legal missives are concluded. It is important to remember that any Capital Gains Tax on the sale of UK residential property must be reported to HMRC within 60 days of the completion date.

Where the disposal has been in the form of a gift, then the date of disposal will be based on when beneficial ownership passes.

Abolition of FHL rules

HMRC has recently updated its Capital Gains Tax manual on the impact of the FHL rules being withdrawn from 6 April 2025.

For BADR purposes, if the FHL conditions are satisfied in respect of a business that ceased before 6 April 2025, relief may still be available on a disposal within the normal three-year period for cessation. This will be relevant for properties owned by individuals who cease their FHL business, as well as the disposal of shares in companies carrying out a FHL business (subject to other criteria). The policy paper policy paper on FHL has however confirmed that there needs to be an actual cessation and that the abolition of the FHL regime does not in itself constitute a cessation of the FHL business.

Where a FHL property has been gifted, the reference to Section 241(3) TCGA 1992 will be removed from Section 165A TCGA 1992 for Holdover Relief purposes. This means that the gift of a FHL property by an individual will be subject to Capital Gains Tax going forward. To avoid Capital Gains Tax being payable on gifts in future years, consideration of the use of a trust as an intermediary (and claiming Holdover Relief under Section 260 TCGA 1992 instead) would be a possibility - although there are much wider considerations to be explored before entering into a trust.

A FHL property owned by an individual or company will be treated as a qualifying asset for Rollover Relief under Section 152 TCGA 1992 before 6 April 2025 (individuals) or 1 April 2025 (companies). This could cause issues where a claim has been made, or provisionally made, but the purchase of the replacement property has not taken place before the abolition of the FHL rules.

Where arrangements have been made to create a tax advantage through securing FHL capital gains relief, there are anti-forestalling rules which apply in respect of transactions on or after 6 March 2024 to prevent relief being available. However, it is pleasing to see that these rules shouldn't apply to genuine commercial transactions or transactions that aren't between connected parties (provided that the contract was entered into for commercial reasons).

Increase in tax rate for BADR gains

The lifetime limit for gains covered by BADR was not increased (despite it applying on gains from 2008) and the Autumn Budget reduced the lifetime limit for Investors Relief from £10 million to £1 million for qualifying disposals made on or after 30 October 2024. The Chancellor also announced an increase in the Capital Gains Tax rate for gains covered by BADR or Investors Relief from the current 10% to 14% from 6 April 2025 and 18% from 6 April 2026.

The Finance Bill includes anti-forestalling rules to override the normal rules for the timing of disposals, for contracts where there is an unconditional contract made on or before 30 October 2024 but concluded after that date. Where the anti-forestalling rules apply, the date of completion will substitute the normal position in Section 28 TCGA 1992. Genuine commercial transactions should be unaffected by these rules.

Impact of liquidation or administration on CT returns and payments – a reminder

End of a Corporation Tax accounting period

From a Corporation Tax perspective, the first impact of a company entering administration or liquidation is that this gives rise to the end of a Corporation Tax accounting period. Section 10 CTA 2009 explains how a company entering administration or a company

ceasing to be in administration causes the end of a Corporation Tax accounting period. Similar provisions apply in Section 12 CTA 2009 for companies being wound up.

The timing of the cessation to trade, as well as any changes to the company's normal accounting period,

could mean that there are several Corporation Tax accounting periods in the period immediately after the commencement of administration or liquidation, which in turn could mean multiple payment dates.

Schedule 18 Paragraph 14 Finance Act 1998 outlines the position in respect of the due dates for Corporation Tax returns, so it will depend on the circumstances as to whether there is the same or a different deadline for Corporation Tax returns to be submitted once the company has commenced administration.

That said, notwithstanding the 'normal' Corporation Tax payment dates, for solvent liquidations, HMRC can seek statutory interest (up to 15%) on the Corporation Tax liability for accounting periods before the start of liquidation. In these circumstances it is desirable for the company to make a payment of the best estimate of the Corporation Tax liability before liquidation commences.

Corporation Tax rates

The applicable Corporation Tax rates for a company in liquidation are explained in Section 628 CTA 2010, with equivalent provisions in Section 630 CTA 2010 for companies in administration. These cover the Corporation Tax rate to be used for the company's final year and penultimate year.

Final year: Where the main Corporation Tax rate has been set for the final year, that is the rate to be applied. But if a main Corporation Tax rate is not set but has been proposed, such as in a fiscal statement, the proposed rate is to be used. If a rate has neither been set nor proposed, the rate set or proposed for the penultimate year should be used.

Penultimate year: Where the company is in administration or liquidation before its final year and the rate for the penultimate year has not been set, the main Corporation Tax rate proposed for the penultimate year is to be used for taxing profits arising at any time in that year.

Given that the government has announced an intention to cap the main Corporation Tax rate in its Corporate Tax Roadmap, these rules may be less relevant. What may be more significant is whether the company qualifies for the 19% standard small profits rate or marginal relief.

Importance of close investment-holding company rules

Regardless of the level of profits, to qualify for both the 19% standard small profits rate and marginal relief it is

necessary under Sections 18A and 18B CTA 2010 respectively for the company to be resident in the UK and not be a close investment-holding company in the period.

Section 18N CTA 2010 explains that a close investment-holding company is any close company (as defined in Section 439 CTA 2010) unless it exists wholly or mainly for one or more of the stated permitted purposes. The main permitted purposes noted are carrying on a trade or trades on a commercial basis and land let to an unconnected party.

There is a special rule in Section 18N(5) which states that a company in liquidation is to not be treated as a close investment-holding company in the first accounting period of liquidation if it was not one in the previous accounting period. However, Section 18N(5) is silent on any reference to companies in administration and we are aware that this has caused confusion amongst insolvency practitioners and tax practitioners dealing with companies in administration.

HMRC has attempted to clarify the position in recent updates to manuals CTM60780 and CTM03951. This makes clear that Section 18N(5) does not apply to the first accounting period that a company is in administration. As such, it will only be eligible for the 19% standard small profits rate or marginal relief if it qualifies for the normal rules per HMRC's manual CTM60710.

Therefore, if the company is not trading and/or receiving property rental from an unconnected party as it enters administration, it is likely to be classed as a close investment-holding company in the first Corporation Tax accounting period of administration and taxable profits chargeable to the main Corporation Tax rate (currently 25%). If the trade and/or property income from an unconnected party continues for a period whilst the company is in administration, the company will be able to qualify for the 19% standard small profits rate or marginal relief in the normal way, although the cessation of that trade will give rise to the end of an accounting period.

For subsequent accounting periods, the position is the same as in a liquidation in that the close investment-holding company rules will apply in the same way as any other company.

Any change in a company becoming a close investment-holding company will need to be noted as such on the corporation tax software, details of how to do that will vary between tax software packages.

Can e-bikes be a low-cost solution for employers and employees?

E-bikes are becoming increasingly popular with employees. But what are the tax implications and how they differ from bicycles and mopeds or motorbikes?

What is an e-bike?

Accountants and tax professionals may find clients approaching them with increasing regularity in connection with how best to provide employees with e-bikes. The main issue facing advisers is understanding how to differentiate an e-bike from a moped or a classic bicycle/tricycle, and helping the client decide whether they can be provided under a 'cycle to work' salary sacrifice scheme which carries tax benefits.

Who can ride an e-bike?

Anyone over the age of 14 can legally ride an e-bike – as long as it is classified as an EAPC. The e-bike doesn't need to be registered, taxed or insured. EAPC riders are not subject to the requirements to take road safety tests, although all cyclists and other road users must follow the Highway Code. An e-bike can be ridden anywhere a traditional pedal cycle can be ridden, but not on pavements.

Quite how this, and the approval process, is policed is anyone's guess – but for the purposes of this article I will call it a form of self-assessment. A debate was sparked by a recent [Panorama programme](#) which can be watched on the BBC iPlayer, with [Cycling Weekly](#) and others unsurprisingly pushing back.

Definition of an e-bike

The official term for an e-bike is '[Electrically Assisted Pedal Cycle](#)' (EAPC). They can be two- or three-wheeled bicycles or tricycles which are propelled by a combination of the rider and an electrical motor. The e-bike must have pedals which can propel the bicycle, and an electric motor which cannot exceed 250w of continuous rated power. In addition, once a speed of 15.5mph is reached (only permitted if the e-bike is approved*), the electrical assistance function automatically switches off.

Part of the approval process for an e-bike is the restriction on speed to a maximum of 15.5 mph. It is vital, to preserve them as e-bikes, for the motor not to be de-restricted to enable the e-bike to travel in excess of this limit. If that happens, the e-bike becomes a moped or motorcycle, and the regulatory status and tax status changes in addition to the rider's minimum age (16 for mopeds and scooters of up to 50cc/ 17 for motorbikes of up to 125cc), together with the requirement to pass road safety tests for motorbike and moped users, wear a helmet and purchase tax and insurance for the vehicle.

Markings on the bike must show the continuous rated power output; and the bike manufacturer; and one of:

- The battery's voltage; or
- The maximum speed the motor can propel the bike.

If an e-bike was first used before January 2016 the purchaser should contact DVLA to check if it is classified as an EAPC.

So-called 'twist and go' cycles, which are powered by an accelerator built in to the handlebars, must have been approved as EAPCs by the [Vehicle Type Approval Authority](#) and be classified as low-powered mopeds at the manufacturing stage of production to qualify.

E-bikes and tax

Employers are permitted to provide cycles and EAPCs tax-free to employees under the Cycle to Work Scheme. The following additional tax points are worth noting: Any bicycle or e-bike not provided to employees through a cycle-to-work scheme is to be treated as a benefit in kind. Capital Allowances can be claimed where e-bikes and motorcycles are purchased for employee use (sole traders can also claim them, but Capital Allowances are restricted if privately used).

Failure to take care with CIS payments

On 21 November 2024, the First Tier Tribunal (FTT) issued a [decision](#) in the case of Evancast (Kent) Limited (EKL) v HMRC.

Background

Evancast (Kent) Ltd (EKL) was a contractor in the construction industry which necessitated the operation of CIS and making CIS withholdings from around 95% of its subcontractors. EKL met another business, Langdale & Goodfellow (L&G), in 2018, and reached a verbal agreement that L&G would supply the workers and EKL would outsource the administration work for payments to the subcontractors to L&G instead of doing this themselves.

Without entering into a service level agreement obtaining details of the payments and the withholdings, or consulting their professional advisers, EKL made some assumptions – including that L&G were handling the CIS deductions as well as paying the subcontractors. In fact, what should have happened is that EKL should have made CIS withholdings from L&G on the payments it was sending to them, because L&G was technically a subcontractor to EKL under the CIS Regulations.

In a 2020 review, HMRC issued a letter under [Regulation 13\(2\)](#) of the Income Tax (Construction Industry Scheme) Regulations 2005 advising that a determination would follow containing assessments totalling around £925,000.

EKL asked for HMRC to reconsider the decision, under [Regulations 9\(3\) and 9\(4\)](#) of the same Act on the basis that they had taken reasonable care to comply with [FA04 S.61](#) and instead issue a direction under 9(5) effectively absolving EKL from having to pay any additional CIS, on the basis that EKL had taken reasonable care to comply with the regulations.

However, HMRC did not agree and refused the Reg 9(3) and (4) claims, at which point EKL appealed to the First Tier Tribunal (FTT).

EL therefore appealed the decision to the First Tier Tribunal (FTT), setting out the following grounds for appeal:

1. L&G were not withing the CIS regime because as far as EKL was concerned, L&G provided administrative and payroll services.

2. EKL had taken reasonable care and had complied with FA04 S.61, thus enabling them to comply with Regulation 9(3) of the IT(CIS) Regs 2005. The relevant cases quoted in defence of their argument were [Barking Brickworks Contracts Ltd](#) and [Nigel Barrett](#) – which advanced the defence that no taxpayer could be fully aware of all HMRC guidance and legislation.

The decision

Having examined the fact pattern, the FTT concluded that it was unable to find any consistency in approach by EKL in its approach to the outsourcing of the work, including the failure to obtain a written terms of agreement for L&G's services, and an overall failure to understand L&G's status in terms of them being a subcontractor of EKL in the context of the CIS legislation. There was no evidence of professional advice ever having been sought, nor had EKL consulted HMRC in writing or by evidencing their decision-making process by turning to the CIS guidance pages.

As such, the FTT could not agree that EKL had exercised reasonable care, and dismissed the references to the two cases in EKL's argument due the company already being well-versed in CIS matters over numerous years – thus making them aware of the existence of relevant legislation and guidance and it was imprudent of them to have been so imprecise with their due diligence upon engaging L&G.

The FTT determined that L&G was a subcontractor of EKL, as set out in the [CIS340](#) guidance.

What can we learn?

This case gives us a valuable insight into the way the judiciary views the concept of reasonable care. In any tax matter it is vital to make sure an audit trail and written documentation is preserved to demonstrate the decision-making process at the time. Any contractual arrangements should be clearly set out and official guidance referred to – with proof of referral. An additional layer of security exists if professional advice has been sought, and that advice is in writing.

Salary sacrifice scheme case: a cautionary tale

In a FTT decision issued on 6 December 2024, the case of The Best Connection Group (TBC) Ltd v HMRC was examined. The reader finds themselves transported into the depths of a lengthy (82-page) case transcript which concerns itself with what is essentially the tax and NICs treatment of three salary sacrifice sub-schemes which had each been set up by the Appellant to facilitate travel and subsistence payments to different categories of worker.

TBC was a supplier of temporary staff and at any one time, had around 2,000 employees on the books.

Having read the detail of the case decision, it becomes clear that HMRC had carried out an in-depth examination of the three schemes in operation, and produced a significant volume of evidence as to why they considered the schemes not to have worked. Tax assessments raised by HMRC amounted to around £5.8m.

It is worth noting the case is not yet fully concluded and there is more on it to come! It was decided that the quantum of any settlement would be decided once the decision had been released, if necessary, by further recourse to the Tax Tribunal.

What was the problem?

The three types of payment were made by TBC to employees denoted as being “participants” in the following schemes within the so-called “Best Pay Salary Sacrifice” scheme (BSS) over a period of four years ending 5 April 2013 to 5 April 2016 inclusive:

1. Payments in respect of mileage undertaken by the participants in going to and from their temporary places of work by car, motorcycle or pedal cycle.
2. Payments in respect of expenses incurred by the participants in going to and from their temporary places of work by public transport.
3. Payments in respect of expenses incurred by the participants on food and drink while they were away from home in the course of their employment.

The judiciary were tasked with reviewing whether the terms of the P11D dispensation, issued by HMRC in respect of items two and three above had been exceeded or not. If this was the case, the payments should be treated as fully liable to PAYE and NICs.

TBC had concluded that no PAYE or NICs were due as the mileage payments were exempt, and the public transport and subsistence expenses tallied with what HMRC had set out in a P11D dispensation some years previously.

Paragraphs 30 and 31 of the decision set out how the case came before the FTT at all:

“30. Regulation 72 of the PAYE Regulations provided that, where the amount deducted by an employer by way of income tax from payments which it had made was less than the amount which the employer was liable to deduct from those payments, then the Respondents might direct that the employer was not liable to pay the excess as long as, inter alia, the employer satisfied the Respondents that: (1) the employer had taken reasonable care to comply with the PAYE Regulations, and (2) the failure to deduct the excess was due to an error made in good faith.

31. Regulation 72A of the PAYE Regulations made provision for an employer to request the Respondents to make a direction under Regulation 72 of the PAYE Regulations on the basis that the conditions in paragraph 30 above were satisfied and for the employer to appeal to the FTT against any refusal by the Respondents to make such a direction.”

In other words, the Appellants were appealing to the FTT on the basis that they had taken reasonable care and acted in good faith, and that HMRC had failed to take account of this and refused to cancel out the charges raised for the PAYE and NICs not paid in error.

TBC had consulted a professional services firm (Aspire) to advise on the implementation of a salary sacrifice arrangement who in turn engaged McGrigors Solicitors to advise on the employment legislation position. TBC considered that implementing a salary sacrifice scheme would put his business on an equal competitive footing with its competitors. At any one time, there were around 1,500 to 2,000 workers participating in the scheme.

More than 18 months after the scheme was implemented, TBS engaged a company called BestEx to audit the expenses, but it appears they failed in their auditing role to a large extent to capture all the errors

and omissions committed by the claimants of the expenses. In a similar way, the accountants and auditors at the time also failed to spot any inconsistencies as part of their annual audit processes (however - they were not engaged to advise on this matter). In addition, the testimony of witnesses for TBC demonstrated that managers and workers alike didn't have any real understanding of how the scheme worked or indeed why it was important for tax purposes to get it right.

What approach did the judiciary take?

After a considerable fact-finding exercise, the FTT made some fact-based decisions. The concluded that:

1. Due to the complexity of the scheme, no claimant could have known they were mis-claiming, and no manager been able to fully audit the records.
2. It would have been impossible for the individual to have received anything but an overpayment due to the way in which the scheme operated.
3. Basic elements of the scheme were not operated properly.
4. Participants in the scheme were paid using default assumptions unless they notified TBC otherwise on the day of the travel.
5. The lack of knowledge of the expenses system requirements did not mean the claimants were necessarily dishonest – they were simply unaware.
6. The expenses system did not take account of detours made for private purposes in the travel claims.
7. The public transport rate was not calculated or paid in accordance with the dispensation.
8. The subsistence was paid automatically whether the participant was entitled to claim it or not.
9. The software calculated journey times without taking into account any change in method of commute to the temporary workplace.
10. The software did not take into account unpaid breaktimes which might have influenced the

participant's entitlement to subsistence allowances on any given day.

11. The audit process was fundamentally flawed.

12. The system did not require the claimants to attach receipts.

The FTT considered that this case had to be considered on the facts to establish levels of negligence, human error and causal links.

In terms of the subsistence payments, they concluded that they could not be anything other than round sum allowances because the systems and the management of those systems were so hit and miss that no proof was available to robustly prove they were not.

In terms of the travel payments, they concluded that the public transport payments were made only when a journey was undertaken albeit a flat rate was paid. The mileage payments were different again and at Para. 138 of the decision, the FTT conclude "it would be inappropriate to conclude that the defects in the system should render all mileage payments made pursuant to that system round sum allowances". Therefore, TBC will have the assessments adjusted to a lower figure in respect of the payments of mileage which can be demonstrated to be accurate.

The FTT also concluded that the subsistence payment and public transport payments had been made outside the terms of the P11D dispensation and thus found in favour of HMRC.

The Reg. 72 basis of appeal was also quashed by the FTT who found that the Appellants had not taken reasonable care and thus, HMRC was correct to refuse an easement.

What can ICAS members learn?

The concept of travel and subsistence always seems to be a basic matter – and yet it is easy to fall into bear traps giving rise to huge assessments when due care and attention is not paid to the detail. Staff training, company and staff policies and inadequate systems all contributed to this case. The client's eye was on the prize of achieving competitive parity, and the checks and balances fell by the wayside.

Preparing and reporting on accounts under the Co-operative and Community Benefit Societies Act 2014

Introduction

This article looks at the accounts and independent reporting requirements for co-operative and community benefit societies and common errors that have been identified by the Financial Conduct Authority (FCA). The relevant requirements are found in the Co-operative and Community Benefit Societies (CCBS) Act 2014 which applies to:

- Co-operative societies
- Community benefit societies
- Pre-commencement societies

Pre-commencement societies are industrial and provident societies registered, or treated as registered, under the now repealed Industrial and Provident Societies Act 1965.

Any new societies registered after 1 August 2014 have to be either a co-operative society or a community benefit society. Switching between the two types of society is not allowed.

Societies registered under the Friendly Societies Act 1974 as working men's clubs, benevolent societies and specially authorised societies can convert to become co-operative societies or community benefit societies. However, Societies registered under the Friendly Societies Act 1974 as friendly societies cannot convert.

The FCA is the registering authority for societies in a similar manner as Companies House is the registering authority for companies. Guidance for those involved in societies or who provide services to such entities can be found in the FCA Handbook within the sections referenced RFCCBS (Registration Function Co-operative and Community Benefit Societies).

The turnover and balance sheet numbers of the audit threshold in the CCBS Act 2014 were updated to align with the numbers in the Companies Act 2006 audit threshold, from 6 April 2018. But the FCA Handbook was not updated to reflect this. The FCA does, however, provide details of the updated audit threshold on its website as well as further annual return information, including an audit decision tool. The FCA

guidance is comprehensive and useful for ICAS members providing services to such societies.

It is important to note that the audit threshold in the Companies Act 2006 increases for accounting periods beginning on or after 6 April 2025. This means that the turnover and balance sheet numbers of the CCBS Act 2014 audit threshold, and the Companies Act 2006 audit threshold diverge from 6 April 2025.

Law Commission review of the CCBS Act 2014

The Law Commission is undertaking a comprehensive review of the CCBS Act 2014. Its public consultation closed on 10 December 2024 and a report is expected later this year.

Proposals of particular relevance to the topics covered in this article are:

- The simplification of reporting requirements by requiring an audit to be undertaken by a registered auditor in accordance with ISAs (UK) and Ireland only and having one external scrutiny threshold based on the current audit threshold set out below. This includes removing the separate gross income criterion for charitable community benefit societies.
- The designation of the FCA as the principal regulator for charitable community benefit societies.
- The removal of the exempt status of charitable community benefit societies based in England and Wales.

ICAS responded to the Law Commission's consultation with comments on the above matters.

Please note that any reforms are for the future and in the meantime, co-operative and community benefit societies should continue to comply with the existing provisions of the CCBS Act 2014.

Annual returns

All entities registered under the CCBS Act 2014 must submit the following information to the FCA within 7 months of their financial year end date:

- The annual return form (AR30).
- A set of the society's accounts, including where required, an auditor's report or another independent report on the accounts.

The relevant forms can be found on the [FCA's Mutual societies forms page](#). These include the AR30 form and the Group accounts exemption form.

Key reminders - content of the accounts

A registered society must prepare for each year of account:

- A revenue account for that year which deals with the society's affairs as a whole, or two or more revenue accounts for that year which deal separately with particular businesses carried on by the society.
- A balance sheet at the year-end date.

The society's accounts for the year must give a true and fair view of the income and expenditure of the society for the year and the state of the society's affairs as at the year-end date.

Signatories

The revenue account(s) and balance sheet must be signed by:

- The society's secretary and
- Two members of its committee, acting on behalf of the committee.

It should be noted that as per the above, three signatories are required and one of these has to be the secretary. Additionally, the revenue account(s) and balance sheet need to be signed separately.

Scrutiny requirements

The scrutiny requirements can be found in sections 83 to 88 of the CCBS Act 2014. These start with the premise that all accounts for co-operative societies and community benefit societies should be audited (full audit under International Standards on Audit (ISA) UK by a registered auditor) but then offer certain relaxations subject to certain criteria being met. Where a full audit is undertaken the auditor's report to the society must include the following:

- Whether, in the auditor's opinion, the revenue account(s) and balance sheet for the year give a true and fair view of the matters mentioned in section 80(1) to (3) of the CCBS Act 2014.
- Whether the revenue account(s) and balance sheet comply with the other requirements of the CCBS Act 2014.
- If the report relates to any other accounts, whether those accounts give a true and fair view of any matter to which they relate.

The auditor must also report where:

- The society has failed to keep proper books of account and maintain a satisfactory system of control over its transactions.
- The revenue account, any other accounts to which the report relates, and the balance sheet are not in agreement with the society's books of account.

Where a society's constitution contains stricter external scrutiny requirements than the CCBS Act 2014, it will have to apply to the FCA for a rule change before taking advantage of any concessions.

Audit exemption

In addition to small societies (see below), other societies that meet certain qualifying conditions can avail themselves of audit exemption as set out in section 84 of the CCBS Act 2014. These qualifying conditions are set out below.

The qualifying conditions are:

- The value of the society's total assets at the end of the preceding year of account did not exceed £5,100,000 and
- The society's turnover for that preceding year did not exceed £10,200,000 (if a charity, its gross income did not exceed £250,000).

The gross income condition set for societies with charitable status is derived from the CCBS Act 2014 and not from charity law (the FCA Handbook incorrectly refers to turnover in this regard). Societies with charitable status should assess whether they are entitled to audit exemption based on all the legislation that applies in their particular circumstances, including the relevant charity law.

Charitable community benefit societies in England and Wales are exempt charities meaning that they are not permitted to register with the Charity Commission for England and Wales and are not subject to the audit or independent examination requirements of the Charities Act 2011.

However, exempt status doesn't exist in Scotland or Northern Ireland, meaning that charitable community benefit societies must:

- Register with the Scottish Charity Regulator, OSCR, or the Charity Commission for Northern Ireland if they are based in either charity law jurisdiction and

- Comply with the applicable charity law external scrutiny requirements.

Charitable community benefit societies in England and Wales which meet the threshold for registering with OSCR under the Charities and Trustee Investment (Scotland) Act 2005 due to the extent of their presence in Scotland must also comply with the external scrutiny requirements of Scottish charity law, set out in the Charities Accounts (Scotland) Regulations 2006.

It is important to note that the criteria to determine audit exemption under the CCBS Act 2014 relate to those of the previous financial year.

Also, a resolution to take advantage of audit exemption must be passed at a general meeting at which:

- Less than 20% of the total votes cast are cast against the resolution; and
- less than 10% of the society's members for the time being entitled under its rules to vote cast their votes against the resolution.

A society which meets the qualifying conditions and passes a resolution at a general meeting is not required to have a full audit. However, if the society's income in the previous year exceeded £90,000, in lieu of an audit it must have a registered auditor issue a specific report on the accounts.

This report states, in the auditor's opinion:

- Whether the society's revenue account, any other account to which the report relates, and balance sheet are in agreement with its books of account and
- On the basis of the information contained in those books of account, whether the revenue account and balance sheet comply with the requirements of the CCBS Act 2014; and
- A report relating to the preceding year of account which states whether, in the auditor's opinion, the financial criteria for audit exemption were met in relation to that year.

If you are not a responsible individual in a registered audit firm, then you cannot issue a report of this nature.

A society cannot take advantage of any external scrutiny concessions under the CCBS Act 2014, if it:

- Is a credit union
- Is a subsidiary

- Has a subsidiary
- Holds a deposit or has at any time since the end of the preceding year of account held a deposit (other than a deposit in the form of withdrawable share capital)
- Is registered in the register of social landlords maintained under section 20(1) of the Housing (Scotland) Act 2010 (asp 17).

Small societies

A small society can take advantage of the exemption from audit available under the CCBS Act 2014 without the need to pass a resolution at a general meeting. However, if the society does not pass a resolution, it instead has to appoint two or more persons who are not qualified auditors (lay persons) to audit its accounts for that year. Anyone can be a lay auditor, as long as they are not an officer or employee of a society or a partner, employee or employer of any society officer or employee.

A registered society is a 'small society' for a year of account if:

- Its total receipts and payments in respect of the preceding year of account did not exceed £5,000.
- It had no more than 500 members at the end of that preceding financial year and
- The total assets at the preceding financial year end date did not exceed £5,000.

It is important to note that the criteria to determine the size of the society relate to those of the previous financial year.

A society which is not permitted to take advantage of any external scrutiny concessions under the CCBS Act 2014 (see above) cannot be treated as a 'small society'.

Group accounts

If a society has subsidiaries at its year end date, then it is required to prepare group accounts dealing with the state of affairs and income and expenditure of the society and its subsidiaries. These are required to show a true and fair view of the state of affairs and income and expenditure of the society and the subsidiaries.

The auditor's report to the society on the group accounts should report as to whether:

- The accounts have been properly prepared in accordance with the requirements of Part 7 of the CCBS Act 2014 and any regulations made under it.
- In their opinion, the accounts give a true and fair view.

Circumstances where group accounts not required

A society is not required to prepare group accounts for a year of account if, at the end of the year, it is the wholly owned subsidiary of another body corporate incorporated in Great Britain.

Additionally, group accounts need not include a subsidiary if in the opinion of the parent society's committee, and approved by the FCA:

- a) It is impracticable or would be of no real value to the society's members, in view of the insignificant amounts involved.
- b) It would involve expense or delay out of proportion to the value to those members.
- c) The result would be misleading, or harmful to the business of the society or any of its subsidiaries.
- d) The business of the society and that of the subsidiary are so different that they cannot reasonably be treated as a single undertaking.

To take advantage of any of the exemptions in (a) to (d) above, the society's auditor has to include, in their report (group or company as applicable), a certificate to the effect that they agree with the society's committee that the following continued to apply throughout the year of account:

- The reason given by the committee in its last opinion in respect of the relevant subsidiary to have been approved by the FCA and
- The grounds given by the committee to support that opinion.

Reference should also be made to the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 (UK Statutory Instrument No.1037) which provide further details on group accounts. These were originally titled The Industrial and Provident Societies (Group Accounts) Regulations 1969 but were renamed by The Co-operative and Community Benefit Societies and Credit Unions Act 2010 (Consequential Amendments) Regulations 2014.

Five common errors

The following are common errors in accounts filed by registered societies with the FCA:

1. Incorrect number of signatories

The accounts of a society require to be signed by three individuals, one of whom must be the secretary. Also, each revenue account and balance sheet must be signed.

2. Incorrect references to legislation

Societies should not refer to the Companies Act 2006 and its specific requirements in their accounts.

Likewise, reports issued by registered auditors on the accounts of societies should not do this either.

References to legislation other than the CCBS Act 2014 are only appropriate where the society is also subject to other legislative requirements e.g. where a society is also a charity.

For societies with charitable status which would be exempt from a full audit under the CCBS Act 2014 or eligible to disapply the qualified auditor requirement, care should be taken to ensure that they comply with the appropriate independent reporting requirements under both the CCBS Act 2014 and the charity law requirements relevant to their jurisdiction.

There are three charity law jurisdictions in the UK: England and Wales; Northern Ireland; and Scotland. Charitable community benefit societies in England and Wales cannot register with the Charity Commission for England and Wales and do not apply the external scrutiny requirements of the Charities Act 2011. However, under charity law, any charity registered with OSCR or the Charity Commission for Northern Ireland not receiving a full audit (see below) will require an independent examination.

Independent reporting requirements under both the CCBS Act 2014 and charity law apply eligibility requirements to the independent reporter, whether they are a registered auditor, lay auditor or charity independent examiner.

An inability to amend accounting software is not a justification for a society or registered auditor being unable to comply with the legal requirements.

Where different pieces of legislation apply to the accounts or to the independent reporting requirements relating to those accounts, the society and the independent reporter should ensure that the strictest requirements are applied.

An audit by a registered auditor under International Standards on Auditing (ISAs) UK, a full audit, is the strictest form of scrutiny available on a society's accounts even where the legislative basis for the audit

arises from more than one statute. This means that a society receiving a full audit will be complying with the strictest legal requirements for its external scrutiny.

3. Scrutiny engagements not being performed by registered auditors where this is a requirement

If a society is entitled to take advantage of audit exemption, then it must ensure that it meets the applicable criteria. Where its revenue in the previous year exceeded £90,000 but was less than the threshold for audit exemption, it will still require a registered auditor to undertake a lesser form of scrutiny than an audit.

4. Reports on society accounts not meeting the legal requirements

The specific wording of the report is set out in the CCBS Act 2014.

ICAS members issuing a report on a society's accounts should ensure that it complies with the wording set out in the CCBS Act 2014, appropriate for the type of report.

They should also be mindful of the message included above about complying with the strictest legislative requirements which apply to independent reporting engagements, for example, where societies have charitable status, they must also comply with the external scrutiny requirements of applicable charity law.

5. No inclusion of share capital

All societies are limited by shares and must have share capital. Therefore, each society balance sheet must include share capital, this includes societies with charitable status.

Other useful information

Society details can be checked via the [Mutuals Public Register](#).

Annual return submissions can be sent to the FCA via the [Mutuals society portal](#) and by email to mutualsannrtns@fca.org.uk.

Any queries on matters relating to a society should be sent via email to Mutual.Societies@fca.org.uk

Pension professionals call on the UK government to streamline pension scheme annual reports

The Joint Industry Forum on Workplace Pensions (JIF) has written to the Department for Work and Pensions (DWP) calling for the UK government to repeal or amend the regulations which set out pension scheme annual report requirements.

The [letter](#) highlights that pension scheme annual reports and accounts have become very long and, in some cases, longer than annual reports and accounts prepared by large corporates, making them of little value to members and costly to produce. Much of the information included in annual reports must also be published elsewhere resulting in duplication that diminishes the value of the audited accounts.

Pension scheme annual reports have become a repository for additional regulatory information including the:

- Annual governance statement for defined contribution (DC) occupational pension schemes (sometimes referred to as a DC Chair's Statement).

- Engagement policy implementation statement, on engagement and voting behaviour, covering defined contribution and defined benefit occupational pension scheme arrangements.
- Climate change governance report which is included in the annual report or as a link within the annual report to where it can be found on a publicly available website.

The JIF calls for regulatory information to be decoupled from the annual report and accounts document so that it is more likely to provide relevant information to members. The letter also highlights that this would help to streamline the production of audited pension scheme accounts without impacting on the preparation of compliant regulatory information which is prepared by scheme advisers and reviewed by others, including scheme trustees and scheme legal advisers.

At the time of writing there is no information in the public domain relating to any official response to the letter from the DWP.

The JIF comprises the Association of Consulting Actuaries, the Association of Pension Lawyers, the Association of Professional Pension Trustees, the Institute and Faculty of Actuaries, ICAEW, the Investment Association, the Pensions Administration Standards Association, the Pensions and Lifetime Savings Association, The Pensions Research Accountants Group (PRAG) and the Society of Pension Professionals.

ICAS is a member of PRAG and our position on reforming reporting by pension schemes is as follows:

'We would like to see a review of the annual reporting requirements placed on pension schemes by the DWP which considers the separation of governance and investment information, solely relevant to The Pensions Regulator, from the annual reports of pension schemes. Consideration should be given to the relevance of information currently prepared to ensure it meets the needs of its intended audience and that the cost of producing information, including audit and adviser fees, does not outweigh its value. Related regulations should be reviewed and updated to ensure that the reporting requirements are clear in order to avoid undue complexity resulting in a tick box approach to compliance.'

IASB publishes updated IFRS for SMEs Accounting Standard

In our November 2024 edition of Technical Bulletin (issue no. 179), we provided commentary on the International Accounting Standards Board (IASB)'s project to update the IFRS for SMEs Accounting Standard.

The third edition of the Standard was published in February 2025. Its effective for periods beginning on or after 1 January 2027. In jurisdictions where the Standard has been endorsed, for use entities can choose to adopt the new edition early or continue to apply the previous edition, issued in 2015, until the effective date. Supporting materials for the 2015 edition remain available.

The IASB will add support materials relating to the 2025 edition during 2025 and 2026.

While not applicable in the UK, the Financial Reporting Council (FRC) considers the evolution of the IFRS for SMEs Accounting Standard during its periodic reviews of FRS 102 (the Financial Reporting Standard applicable in the UK and the Republic of Ireland). However, the FRC and the IASB have taken different approaches on when, and possibly if, to align these respective standards with full IFRS Accounting Standards. Further information on these different approaches is available in the November issue of [Technical Bulletin](#).

Opportunities for future digital reporting

Last year the FRC published a discussion paper [Opportunities for digital reporting](#) for comment. The consultation closed on 1 November 2024.

The FRC has developed and maintained UK taxonomies for over ten years. In recognition of the importance of taxonomies and digital reporting to UK business, the FRC is focusing resources on these topics.

The discussion paper covered structured digital reporting post the UK's exit from the EU and post ECCTA 2023.

The UK's exit from the EU impacts on companies with securities admitted to UK-regulated markets who are required, under the Financial Conduct Authority (FCA)'s Disclosure and Transparency Rules, to prepare, publish, and file in the FCA's National Storage Mechanism their annual report and accounts in a 'structured digital format'.

As referred to above, Companies House intends to require all businesses to file via software using iXBRL tagging under powers acquired under ECCTA 2023. This expected change will apply to both narrative

reports and accounts and was the focus of the second part of the discussion paper.

The FRC prepared the discussion paper to support discussions with its stakeholders about how it continues to develop taxonomies, and it may result in future consultations from specific regulators or agencies, including Companies House, on the implementation of digital reporting requirements. No specific decisions are expected as a result of the discussion paper itself.

Digital filing requirements for Companies House will be formalised through secondary legislation and the creation of Registrar's Rules.

The discussion paper highlights that the Registrar is to require all accounts to be filed digitally and “fully tagged” using iXBRL and all component parts of a filing are to be delivered together to facilitate the digital filing of more complex accounts.

Companies House will also remove the paper filing option for most companies. This suggests that some companies may be permitted to continue with paper filings, but no further details are provided in the discussion paper.

ICAS responded to the discussion paper highlighting concerns about the potential pace of change and the

impact on companies, including charitable companies with dual filing requirements, and LLPs.

We suggested that more work is needed before determining how to move forward, including:

- How Companies House will use “fully tagged” data to meet its regulatory responsibilities.
- The substantiation of claims about how the tagged data may be used by other regulators and stakeholders who are not regulators.
- Understanding and evaluating the risks that tagging agents may be exposed to by the use of tagged data.

We questioned whether the costs of “full tagging” would outweigh the benefits to businesses not already required to file iXBRL tagged annual reports and accounts with the FCA. We believe it is vital that any additional compliance burdens placed on companies are proportionate and do not run counter to the UK government's ambition to kickstart economic growth. We also highlighted that accounts preparation applications and tagging applications currently available, may not support the ambition for digital reporting articulated in the discussion paper.

Public beta digital tool launched by the FRC

Subsequent to the consultation, in March this year, the FRC launched a digital reporting Viewer: a new tool in beta form to improve free access to structured company reporting data.

The Viewer is designed to enable users of annual reports and accounts to easily view and analyse iXBRL files by displaying tagged data. The aim of the Viewer

is to make company financial information more accessible and transparent to stakeholders.

The Viewer is accessible [here](#), along with an [introductory video](#).

The FRC would welcome feedback from users during this public beta phase to inform further developments and improvements. Feedback should be sent to ukixbrkviewer@frc.org.uk.

Making Tax Digital for Income Tax

April 2026 is an important deadline for Making Tax Digital (MTD) for Income Tax, as self-employed taxpayers and landlords will be required to maintain digital records using compliant software and submit quarterly updates to HMRC from this date if they have a gross income above £50,000. The requirement is extended in April 2027 to those with a gross income above £30,000.

Spring Statement announcements

The 2025 Spring Statement announced the extension of MTD for Income Tax (MTD ITSA) to self-employed taxpayers and landlords with gross income over £20,000 from 6 April 2028 alongside multiple practical changes to the design of MTD ITSA.

Several exemptions will now apply to MTD ITSA meaning those in the groups below won't be required to use MTD ITSA, subject to notifying and satisfying HMRC that they are exempt:

- Taxpayers who have a Power of Attorney.
- Non-UK resident foreign entertainers and sportspeople who have no other income sources that count as qualifying income for MTD.
- Taxpayers for whom HMRC cannot provide a digital service.

In addition, Ministers of religion, Lloyd's Underwriters and recipients of the Married Couples' Allowance or the Blind Persons' Allowance won't be required to join MTD ITSA over the course of this Parliament.

Individuals won't be required to use MTD ITSA until April 2027 if they have information that they would need to submit using the SA109 schedule (Residence, remittance basis etc).

It was also announced that taxpayers within the scope of MTD ITSA will not be able to submit their tax return using HMRC's free online filing service and will have to submit their tax return using commercial software. It has been confirmed that this does not need to be the same software used for the MTD reporting, allowing the possibility of clients filing their quarterly returns with agents filing the year end tax return for the client.

Taxpayers with an accounting date of 31 March will also be able to start their MTD obligations on 1 April in the first year of operating MTD, avoiding the need for burdensome manual adjustments at the end of the tax year.

For some clients, MTD will require a change in mindset – especially for those who may be used to calling into their accountant's office with a bag of receipts ahead of the 31 January tax return deadline. Some clients may seek to rely on their accountant to support them with their quarterly updates, and this will undoubtedly need to have an impact on their fees.

As April 2026 draws near, it's important to be aware that MTD is not just a case of starting to send quarterly updates to HMRC. Each sole trader/landlord has to be registered with HMRC in advance – this is not just those who are signing up for the trial, but those who will be legally required to submit quarterly updates from April 2026. If the taxpayer has multiple income sources, you'll need to sign up each one for MTD ITSA.

When registering for MTD, it is possible to register for both the current and next tax year, so come April 2025, it will be possible to start registering for those clients who will be legally required to submit quarterly updates from April 2026. This may help spread the registration workload for those practices who have a large number of clients to sign up, even if they won't be taking part in the trial.

From April 2025, it will be possible to have multiple agents acting for a client (such as an accountant and a bookkeeper) as HMRC will allow both a main agent and supporting agents to be registered to act, although the information they can access will be different. If a main agent has already been authorised to act on behalf of the client on HMRC's legacy Self-Assessment system, it will not be necessary to register again for MTD ITSA.

Post mandation, it's important to bear in mind that once a sole trader/landlord business is within the scope of MTD, it will be required to continue to submit quarterly updates for three tax years as the income exemption will only apply when qualifying income is below £30,000 for the previous three tax years, although income for a particular tax year will need to be time-apportioned to the annual equivalent if the accounting period is less than 12 months. We expect the £30,000 threshold to be updated in the regulations once the mandation threshold reduces to £20,000 from 6 April 2028.

Get your clients ready for MTD ITSA by signing up to HMRC's testing programme

If you and your clients sign up now, you will have exclusive access to HMRC's MTD Customer Support Team. They will support you and your clients with MTD ITSA and help you with your clients' other income tax queries.

As an agent, signing up your clients also means you can:

- Influence what the service is like in future.
- Get ready to support clients when the service must be used.
- Become familiar with the software you'll use with your clients.

All of your clients who are affected by this change will need to be signed up for MTD for Income Tax by April 2026. Signing clients up for testing will mean you do not need to repeat this step later.

ICAS Regulation News

AML Requirements: new guidance published

As an accountant you play a key role in fighting economic crime and it's important that you take a diligent approach to your anti-money responsibilities. New changes to how ICAS deal with AML non-compliance come into effect from 7 April 2025 – read [what you need to know](#) to stay compliant.

Criminal convictions

As ethical leaders we expect our members to uphold the highest standards of conduct and to act in a way that maintains the public's confidence in the profession. Discover when, why and who needs to [report any criminal matters](#) to ICAS.

Findings from the FRC's Annual review of corporate reporting 2023/24

[Read the findings](#) from the Financial Reporting Council (FRC)'s annual review of corporate reporting 2023/24, providing you with detailed findings from priority sectors and info on how to prepare for upcoming changes to annual reports and financial statements.

Acting for clients who won't deal with tax errors

Tax errors account for 45% of the £39.8 billion tax gap and as an accountant you might have to deal with your client's mistakes. But what decisions do you need to make when the client delays or refuses to take appropriate action?

[Read here to find out.](#)

ICAS anti-money laundering in focus videos

Stay up to date on key areas of AML compliance with the ICAS [on-demand videos](#). In these we focus on the most important topics, one at a time, giving you, and your colleagues, the confidence to beat anti-money laundering.

'All too familiar' AML training video and resources

'All too familiar' is an award-winning AML training video produced by ICAEW in collaboration with HMRC and is licenced to ICAS for use by our AML supervised firms. The video explores the degree of trust still placed in personal and professional relationships and whether trust is enough in the fight against economic crime. The training resources aim to challenge mindsets and provoke discussion on the need for greater professional scepticism when faced with potential money laundering risks.

ICAS and HMRC continue to work together to tackle organised crime. To support this work 'All too Familiar' is being made available to all ICAS AML supervised firms, without charge. The aim of sharing this film is to make firms more aware of how they might inadvertently assist economic crime by providing services to businesses which are laundering money or are engaged in other illegal activity such as modern slavery, drug trafficking, fraud, corruption and terrorism.

[Click here](#) to find out more and request access.

Audit eligibility changes

The amended Audit Regulations came into force on 1 October 2024, with firms having until 1 April 2025 to [comply with changes to the eligibility requirements](#). Act now to ensure you're eligible for audit registration and able to carry out audit work.

HMRC and Companies House updates

Companies House and HMRC are closing their joint online filing service

Companies House and HMRC made an [unexpected announcement](#) on 6 March 2025 about the closure of their joint filing service for accounts and Company Tax Returns. The joint filing service will close in 12 months' time.

From 1 April 2026, companies will need to file their annual accounts separately with Companies House using third party software, Companies House web services or paper filing. From this date companies will be required to use software to file their Company Tax Return with HMRC.

In the press statement about the closure, Companies House stated that:

"The service is closing because it's now outdated. It no longer aligns to modern digital standards, enhanced corporation tax requirements or changes to UK company law under the Economic Crime and Corporate Transparency Act (ECCTA) 2023.

Closing the service also reinforces the big changes taking place at Companies House, as we implement further measures set out in the ECCTA and introduce new processes such as Identity Verification."

Companies House recommends that companies download and save at least 3 years of accounts filings. It will not be possible to access any previous filings made using the joint online filing service after 1 April 2026. Further related [guidance issued by HMRC](#) also states that previous Company Tax Returns companies wish to download must be downloaded from the joint online filing service on or before 31 March 2026.

Companies House recommends that companies start considering their software filing options for both Companies House and HMRC filings. While filing using Companies House web filing services or filing using paper will remain possible for the moment, this recommendation by Companies House is a restatement of its plan to move exclusively to filing via software using Inline eXtensible Business Reporting Language (iXBRL) tagging.

The transition to digital filing by software will take place over the next two to three years. While no implementation timetable has been published, Companies House intends to give businesses at least 21 months' notice. In the meantime, Companies House has published an updated version of its [software look-up tool](#) to help companies compare and choose a suitable software product.

HMRC's Guidelines for Compliance

HMRC started publishing its [Guidelines for Compliance](#) (GfC) in 2022. They were originally announced as part of the review of tax administration for large businesses, but it is important to realise that they can be useful to businesses of all sizes and to agents. There are now 12 GfC (with more in development), covering a range of different taxes. It is worthwhile familiarising yourself with the topics they cover and keeping up to date as new ones are published.

How can GfC help agents and businesses?

HMRC decided to issue GfC in response to requests from businesses for more transparency and clarity to help them manage their tax risk. The intention is to share HMRC's view of risks, highlighting approaches that may lead to errors and HMRC interventions. GfC will also suggest practical approaches to lower the risk of non-compliance.

HMRC makes clear that the guidance in its technical manuals and other publications remains its view of the law. The GfC will provide additional insight and detail to help businesses get their tax right, for example, by highlighting common problems to avoid or setting out HMRC's preferred approach to some transactions. It is not mandatory to follow GfC, but doing so could help businesses avoid unnecessary HMRC contact and adopt a lower risk tax strategy, reducing the risk of paying additional tax, interest, and penalties.

What do GfC cover?

They may cover any tax or duty that businesses account for or pay and subjects relevant to businesses of all sizes, including complex tax issues faced by multinational groups. For large businesses within the scope of the [Uncertain Tax Treatment \(UTT\) regime](#) they will be relevant in considering HMRC's 'known position'.

The 12 GfC currently available can be found on [the GfC page](#) on GOV.UK. They include three GfC on corporation tax (including R&D tax relief), capital allowances, three on employers' tax (including PAYE settlement calculations) and three on VAT. Any VAT registered clients might find GfC 8 (Help with VAT compliance controls) particularly useful, as this guidance sets out how to identify VAT risks and the processes that can be put in place to address them.



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