TECHNICAL UPDATE

Welcome to the third Newsletter of 2008. Again there are a number of significant changes for you to consider.

In this edition we look at the new Audit Regulations 2008, which will be incorporated in the updated HAT Audit Procedures Manual; this will be out shortly.

We bring you up to date with the ongoing implementation of the Companies Act 2006.

Also covered this time is the new FRSSE, effective April 2008 and key amendments to current FRS’s.

I hope to see as many of you as possible at the HAT Golf Day on 4 July at the Chesfield Downs Golf Club.

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AUDIT REGULATIONS 2008:

The ICAEW have published the Audit Regulations 2008, which are effective from 6 April 2008. There are certain parts (such as the new Regulation 3.09 which concerns changes in the audit appointment and allowing the new auditor to review the audit file of his predecessor), which are effective for accounting periods commencing on or after that date.

The HAT Audit Procedures Manual is scheduled to be updated shortly, and details of pertinent changes will be summarised at that point in time.

The main point to currently be aware of (in advance of the release of the Manual) relates to auditor resignation statements, which are now governed by the Companies Act 2006. The statement of circumstances should refer to section 519, Companies Act 2006, instead of section 394, Companies Act 1985. If the company is quoted on the main market of the London Stock Exchange, it will not be permissible to provide a statement of no circumstances.

When the firm ceases to be the auditor of a client, which is designated a “major audit”, in addition to sending a statement of circumstances to the client, it is also necessary to notify the Professional Oversight Body. This must be sent at the same time as the statement of circumstances is sent to the client. A “major audit” is any corporate audit assignment within the scope of the Audit Inspection Unit, plus all AIM and PLUS listed companies.

If the firm ceases to be the auditor of any other client, and the appointment ceases prior to the end of the auditor’s term of office, it is necessary for the firm’s professional body to be notified. Notification can either be sent at the same time as the statement of circumstances is sent to the client, or for the firm’s annual return to list all such cessations during the period since the previous annual return.

Companies which have elected to dispense with an Annual General Meeting, where the auditor is deemed to be automatically reappointed, and the financial statements are distributed to shareholders on the date on which the audit report is signed, the appointment takes effect 28 days after the date on which the audit report is signed. Therefore, if the firm resigns or is removed more than 28 days after the date on which the preceding audit report was signed, this is the cessation of an appointment prior to the end of the auditor’s term of office.

APB BULLETINS – COMPANIES ACT 2006:

The APB has issued the following four Bulletins:

- 2008/3 ‘The auditor’s statement on the summary financial statement in the United Kingdom’;
- 2008/4 ‘The special auditor’s report on abbreviated accounts in the United Kingdom’;
- 2008/5 ‘Auditor’s reports on revised accounts and reports, in the United Kingdom’; and
- 2008/6 ‘The “Senior Statutory Auditor” under the United Kingdom Companies Act 2006’.
The majority of the accounting and auditing requirements of the Companies Act 2006 came into force for periods commencing on or after 6 April 2008. These requirements include various Regulations, which specify the detailed requirements of auditors in these areas.

The Companies Act 2006 also requires that the auditor’s report should be signed by the ‘senior statutory auditor’ in his or her own name on behalf of the practice. This is a new requirement and Bulletin 2008/6 provides guidance with respect to the meaning of the term ‘senior statutory auditor’. As this was a new term and the Companies Act did not define what was meant by the term, there was some debate about the practical implications. The APB was appointed to issue guidance in respect of this matter.

This requirement affects accounting periods beginning on or after 6 April 2008 (early adoption is not encouraged, as it is at present unclear whether any additional risks will be created, since this is not required by the Companies Act 1985), and relates to the following audit opinions:

<table>
<thead>
<tr>
<th>Companies Act Reference:</th>
<th>Type of Report:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 449</td>
<td>Audit report on abbreviated financial statements</td>
</tr>
<tr>
<td>Section 454</td>
<td>Audit report on revised financial statements</td>
</tr>
<tr>
<td>Section 495/496/497</td>
<td>Audit opinion on annual financial statements</td>
</tr>
</tbody>
</table>

To be a Senior Statutory Auditor, the individual must be eligible for appointment as auditor of a company (i.e. be an R.I. or Audit Engagement Partner). The Companies Act 2006 gives no further guidance. The APB has interpreted the term to mean the engagement partner within the meaning of the ISAs ~ in simple terms the Senior Statutory Auditor is the R.I.

The information on the foot of the audit reports will now appear as follows:

[Signature of Senior Statutory Auditor] [Address]
John Smith (Senior Statutory Auditor) [Date]
For and on behalf of ABC LLP, Statutory Auditors

Note that under the new rules audit reports are signed as statutory auditors, not registered auditors. Additionally, the copy that is filed at Companies House can be signed in the name of the practice. However, the Senior Statutory Auditor will still be named, so there appears to be no real advantage.

**COMPANIES HOUSE INFORMATION REGARDING 6 APRIL 2008 CHANGES:**

Companies House has posted a reminder on its website of the changes brought about by the Companies Act 2006 which are becoming effective on 6 April 2008.
Included in this guidance is pro-forma balance sheet wording. The main examples are to clarify the wording required on the balance sheet of audit-exempt financial statements, and to clarify the requirements in the audit report of abbreviated financial statements. Companies House states:

**Audit-exempt balance sheet statement:**

“For the year ending ………………(dd/mm/yyyy) the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.”

**Note:** Small companies that do not deliver abbreviated accounts may also choose not to include a copy of the Directors report and/or a copy of the profit and loss. In this case the balance sheet must also contain the following statement:

‘The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.’

In respect of the audit report on abbreviated financial statements, guidance has subsequently been issued by the Auditing Practices Board.

**LATE FILING PENALTIES:**

It has now been clarified that the revision to the late filing penalties will become effective for financial statements filed late on or after 1 February 2009. However, the “doubling” of the penalty in the second consecutive year of later filing will only apply when two consecutive sets of financial statements are filed late under the Companies Act 2006.

Therefore, to illustrate:

<table>
<thead>
<tr>
<th>Year end</th>
<th>Filed</th>
<th>Late?</th>
<th>Filed under</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/1/08</td>
<td>17/1/09</td>
<td>&lt; 3 months</td>
<td>CA 1985</td>
<td>£100 (“old” regime)</td>
</tr>
<tr>
<td>31/1/09</td>
<td>17/1/10</td>
<td>1 – 3 months</td>
<td>CA 1985</td>
<td>£375</td>
</tr>
<tr>
<td>31/1/10</td>
<td>17/1/11</td>
<td>1 – 3 months</td>
<td>CA 2006</td>
<td>£375</td>
</tr>
<tr>
<td>31/1/11</td>
<td>17/1/12</td>
<td>1 – 3 months</td>
<td>CA 2006</td>
<td>£750</td>
</tr>
<tr>
<td>30/4/08</td>
<td>17/3/09</td>
<td>&lt; 1 month</td>
<td>CA 1985</td>
<td>£150</td>
</tr>
<tr>
<td>30/4/09</td>
<td>17/3/10</td>
<td>1 – 3 months</td>
<td>CA 2006</td>
<td>£375</td>
</tr>
<tr>
<td>30/4/10</td>
<td>17/3/11</td>
<td>1 – 3 months</td>
<td>CA 2006</td>
<td>£750</td>
</tr>
<tr>
<td>30/4/11</td>
<td>17/3/12</td>
<td>1 – 3 months</td>
<td>CA 2006</td>
<td>£750</td>
</tr>
</tbody>
</table>
COMPANIES ACT 2006 – SIXTH COMMENCEMENT ORDER:

A Sixth Commencement Order has been issued for the Companies Act 2006. This corrects omissions and mistakes in the earlier Commencement Orders, particularly as regards transitional provisions.

The main changes to the transitional provisions are:

- Under section 307 of the Companies Act 2006 (which has been in force since 1 October 2007), the percentage required for members' consent to the holding of general meetings of private companies on short notice is 90% or a higher percentage (not exceeding 95%) as may be specified in the company's articles.

  This Order clarifies the position for private companies which, before 1 October 2007, passed an elective resolution under the Companies Act 1985 to specify a percentage of between 90% and 95% for consent to short notice for a general meeting. Any such resolutions will remain valid and any provision of the relevant company's articles specifying a different percentage can be disregarded.

- Section 336 of the Companies Act 2006 requires public companies to hold an AGM within six months of the accounting reference date. This section came into force on 1 October 2007 but a transitional adaptation in the Third Commencement Order enabled public companies to have seven months rather than six months after the end of the financial year in which to hold their AGMs. This was in line with the seven months deadline for public companies to file accounts under the Companies Act 1985.

  The Fifth Commencement Order then took away this transitional provision from 6 April 2008, but this was incorrect because the change to the shorter six month accounts filing deadline in the 2006 Act only applies for financial years commencing on or after 6 April 2008. This Order now ensures that the end of the AGM transitional provision is also by reference to the financial year beginning on or after 6 April 2008.

  Section 121 of the Companies Act 2006 reduces the period for which a company has to keep details of a former member on its register of members from 20 to 10 years. Under the Fifth Commencement Order, this section comes into force from 6 April 2008. It would have allowed all details of former members to be discarded on 6 April 2008.

  This Order amends this so that, if entries in the register of members before 6 April 2008 are removed from the register under this new power, a copy must still be retained by the company until 6 April 2018 or, if earlier, 20 years after the member concerned ceased to be a member.

COMPANIES ACT 2006 – CONSEQUENTIAL AMENDMENTS ORDER PUBLISHED:

The main part of this Order (which is now in force) is concerned with making consequential amendments to various pieces of UK legislation to ensure consistency with, and to take account of, the provisions of the Companies Act 2006 that will come into force on 6 April 2008 and 1 October 2008 (i.e. to ensure that other legislation correctly refers to Companies Act 2006 instead of Companies Act 1985).
In addition the Order corrects a problem arising out of certain transitional provisions in the Third Commencement Order relating to accounts. Those transitional provisions dealt with the disclosure of loans made by a company to directors and connected persons in the annual accounts, and had the effect of requiring a company to disclose loans made to anyone caught by the extended 2006 Act definition of "connected person". However, the new disclosure requirement in section 413 of the 2006 Act, which will apply to financial years beginning on or after 6 April 2008, applies only to transactions with directors themselves.

To minimise the unintended consequences of this change during the period before all companies are reporting under the 2006 Act requirements, the Order amends Schedules 6 and 9 of the Companies Act 1985 to remove completely the requirement to disclose transactions with connected persons in accounts for financial years ending on or after 6 April 2008.

MINIMUM SHARE CAPITAL FOR PUBLIC COMPANY:

The Companies (Authorised Minimum) Regulations 2008 have been laid before Parliament (SI 2008/729) and they became effective from 6 April 2008. They specify that when share capital is denominated in euros, the equivalent of £50,000 (the minimum permissible for a plc) is Euro 65,600.

PRACTICE NOTE 12 (REVISED) – MONEY LAUNDERING – INTERIM GUIDANCE FOR AUDITORS ON UK LEGISLATION

The Auditing Practices Board (“APB”) has issued interim guidance on money laundering, which will be issued in a final form once approval has been obtained from HM Treasury. A copy of the Practice Note can be obtained from the APB’s website at:


It is probably best summarised by paragraph 14 of the Practice Note (firm wide practices), which states:

“The ML Regulations requires businesses in the regulated sector to establish risk-sensitive policies and procedures relating to:

- Customer identification and on-going monitoring of business relationships;
- Reporting internally and to SOCA;
- Record keeping;
- Internal control, risk assessment and management;
- Training for all relevant employees; and
- Monitoring and management of compliance with and the internal communication of such policies and procedures.

In addition, audit firms need to ensure sufficient senior management oversight of the systems used for monitoring compliance with these procedures. It may be helpful for this to be co-ordinated with the responsibility for the firm’s quality control systems under ISQC (UK and Ireland) 1.”
AMENDMENT TO ISA 600 – USING THE WORK OF ANOTHER AUDITOR:

The APB has issued a revision of ISA 600, “Using the Work of Another Auditor”, effective for audits of financial statements for periods commencing on or after 6 April 2008.

The main effect of the revision is to add a new requirement that in an audit of group financial statements the principal auditor should document any review that it undertakes, for the purpose of the group audit, of the audit work conducted by other auditors. This reflects a new requirement in Schedule 10, paragraph 10A, of the Companies Act 2006, implementing a provision of the European Statutory Audit Directive. More extensive changes to ISA 600 have not been made at this stage.

FRSSE (EFFECTIVE APRIL 2008):

The ASB will be issuing, prior to the end of the month, an updated version of the FRSSE to reflect changes in company law arising from the Companies Act 2006. No changes are being made to the requirements that are based upon Generally Accepted Accounting Practice.

The main changes are listed below:

- Insert new thresholds for companies and groups to qualify as small;
- Insert requirement to disclose details of any liability limitation agreement (where the accounts are subject to audit);
- Delete requirement for disclosure of authorised share capital;
- Change text for transactions with directors – ‘Loans, quasi-loans, credit transactions and guarantees’ now referred to as ‘Advances, credits and guarantees’;
- Delete text for Directors’ interests – as it is no longer a requirement for companies to maintain a Register of Interests;
- Separate out the new requirement for disclosure of ‘political donations and expenditure’ from ‘charitable donations’ and insert £2,000 (to reflect increase in reporting threshold from £200); and
- Insert new requirement for disclosures regarding Independent election candidates.

The updated FRSSE will apply for accounting periods beginning on or after 6 April 2008; the date from which the accounting and reporting regime for smaller companies in the 2006 Act becomes effective. Early adoption is not permitted; hence smaller companies should continue to use the FRSSE (effective January 2007) for earlier accounting periods.

MONEY LAUNDERING – HM TREASURY STATEMENT:

HM Treasury has issued a statement about the heightened risks of money laundering or terrorist financing in certain jurisdictions. It states:

“The Financial Action Task Force (FATF) issued a warning on 28 February 2008 of the higher risks of money laundering and terrorist financing posed by deficiencies in Uzbekistan, Iran, Pakistan, Turkmenistan, São Tomé and Príncipe and the northern part of Cyprus."
All UK businesses within the financial sector should be aware of the anti-money laundering and counter-terrorist financing deficiencies in these regimes. They should therefore factor the heightened risks associated with these countries into account, and consider applying increased scrutiny and due diligence to transactions where that is recommended by the FATF.

The Money Laundering Regulations 2007 require firms to put in place policies, procedures or systems that prevent money laundering or terrorist financing. The Joint Money Laundering Steering Group guidance encourages financial institutions to make appropriate use of any FATF findings, especially when a country's regime has been found to be deficient.

Financial institutions in the regulated sector should treat transactions associated with these countries as situations that by their nature can present a higher risk of money laundering or terrorist financing and apply a higher level of scrutiny to those transactions.”

CONSULTATION DRAFT – PRACTICE NOTE 11:

The APB has published a consultation draft of a revision of Practice Note (PN) 11: “The Audit of Charities in the United Kingdom”. The current version of PN 11 was issued in 2002 and has since been supplemented by Bulletin 2005/1: Audit risk and fraud – supplementary guidance for auditors of charities.

The update to PN 11 reflects:

- The replacement of Statements of Auditing Standards by ISAs (UK and Ireland), which became effective for accounting periods commencing on or after 15 December 2004;
- Changes to the Charities Act 1993 (which apply to charities in England and Wales) as a result of the implementation of the Charities Act 2006;
- Changes to the legal and regulatory arrangements for charities in Scotland, including the establishment of the Office of the Scottish Charity Regulator (OSCR) which apply to accounting periods commencing on or after 1 April 2006; and
- Changes to the guidance on the Charity Commission’s interpretation of ‘material significance’ in the context of whistle-blowing responsibilities.

FRS 17 REVISED

For accounting periods commencing on or after 6 April 2007 (i.e. 30 April 2008 year ends) that FRS 17 (revised) has to be followed (early adoption is allowed); this does not have a significant effect on the accounting treatment but does have a marked effect on disclosures in defined benefit schemes. Accountants/Auditors will have to liaise closely with the Actuary to ensure that they provided the correct information as often they produced a ‘disclosure pack’.

AMENDMENT TO FRS 20 – SHARE BASED PAYMENTS:

The ASB has issued an amendment to Financial Reporting Standard (FRS) 20 (IFRS 2) ‘Share-based Payment – Vesting Conditions and Cancellations’. The amendment clarifies the treatment of certain cancellations of options granted to employees, following similar amendments issued in January 2008 by the IASB.
Under FRS 20 / IFRS 2, where share options are granted to employees, the value of the option (at the grant date) is treated as an expense over the period in which services are received from the employees in exchange for the options – normally the period until the options can be exercised. Where an option is unable to be exercised because vesting conditions are not met (for example, if a performance target is not met, or the employee leaves the employment) the cost of the options is reversed. However, if the employer cancels the options, the full value of the options is charged to the profit and loss account.

The IASB has now issued an amendment which would clarify that, where options are cancelled by the employee (other than on leaving employment), such cancellations should be treated in the same way as cancellations by the employer.

FRS 20 is in most respects identical to IFRS 2. The ASB is therefore making corresponding changes to FRS 20 to keep it in line with IFRS 2. The amendment will apply for accounting periods beginning on or after 1 January 2009, with earlier application permitted.

**PROPOSED AMENDMENT TO FRS 25:**

The Accounting Standards Board (“ASB”) has issued an Exposure Draft (“ED”) of an amendment to FRS 25 (IAS 32) ‘Financial Instruments: Presentation’, to change the classification from liabilities to equity of certain financial instruments, following a final amendment to IAS 32 ‘Financial Instruments: Presentation’ issued by the IASB in February 2008.

The IASB originally issued an ED proposing an amendment to IAS 32 in June 2006. These proposals made limited amendments to the IAS 32 classification of financial instruments puttable at fair value and obligations arising on liquidation. The ASB published an exposure draft in July 2006 proposing amendments to FRS 25 to ensure the standard’s continued convergence with IAS 32.

The IASB subsequently refined the proposals in the ED in response to comments from respondents. The IASB’s final amendment is wider in scope than the original proposals. In particular, the original criterion in the ED for a puttable financial instrument to be classified as equity if it was puttable at ‘fair value’ has been removed. The final amendment to the standard was published in February 2008 without a further formal consultation with constituents.

Despite this widening of scope, the ASB’s view is that the impact of the amendment in the UK will not be major. To date, the ASB has not identified particular situations where the amendment would result in misleading accounting, but believes it would be especially relevant to the funds industry, LLPs, and mutual and co-operative entities. However, to ensure that there are no unintended consequences in the UK that have not been identified, the ASB is consulting on this point.

**WHITE PERMANENT FILE PENSION DIVIDERS**

Please note that these dividers have now been discontinued but proforma dividers will be in the new Pensions Manual, currently being written. If you require these proformas in advance they are available from our office immediately. Please contact Roger.
NATIONAL MINIMUM WAGE INCREASE:

The Government has announced that from 1 October 2008 the National Minimum Wage will increase again, by 3.8% as follows:

- Adult rate (workers aged 22 and over) will increase to £5.73 (currently £5.52);
- Development rate for 18-21 year olds will increase to £4.77 (currently £4.60); and
- Development rate for 16-17 year olds will increase to £3.53 (currently £3.40).

The rate for the accommodation offset has not been announced, but it is expected that it will increase to £31.22 per week, or £4.46 per day (currently £30.10).

TRANSPARENCY REPORTS:

The Financial Reporting Council (“FRC”) has issued the requirements where it is necessary for a firm to issue a “Transparency Report”. This is only required when a firm acts as auditor to an entity listed on the main market of the London Stock Exchange, and applies to any financial year of the auditor which commences on or after 6 April 2008.

The requirements are:

- A transparency reporting auditor must ensure that its transparency report is made available on a website that is maintained by or on behalf of the transparency reporting auditor and identifies the transparency reporting auditor in question;
- The transparency reporting auditor must ensure that –
  - the transparency report is made available on the website specified in the paragraph above not later than three months after the end of the financial year of the auditor to which it relates; and
  - it remains available for a period of two years from the date on which the period of three months specified in the sub-paragraph above ends.
- The transparency reporting auditor must send a copy of the transparency report to the Professional Oversight Board at the same time that it is made available on the website together with an indication of where that website can be found.

The information which needs to be included in the Transparency Report are:

- A description of the legal structure and ownership of the transparency reporting auditor;
- Where the transparency reporting auditor belongs to a network, a description of the network and the legal and structural arrangements of the network;
- A description of the governance structure of the transparency reporting auditor;
- A description of the internal quality control system of the transparency reporting auditor and a statement by the administrative or management body on the effectiveness of its functioning;
- A statement of when the last monitoring (i.e. QAD visit) of the performance by the transparency reporting auditor of statutory audit functions took place;
- A list of public interest entities in respect of which an audit report has been made by the transparency reporting auditor in the financial year of the auditor; and any such list may be made available elsewhere on the website provided that a clear link is established between the transparency report and such a list;
A description of the transparency reporting auditor’s independence procedures and practices including a confirmation that an internal review of independence practices has been conducted;

A statement on the policies and practices of the transparency reporting auditor designed to ensure that persons eligible for appointment as a statutory auditor continue to maintain their theoretical knowledge, professional skills and values at a sufficiently high level;

Financial information for the financial year of the transparency reporting auditor to which the report relates, including the showing of the importance of the transparency reporting auditor’s statutory audit work; and

Information about the basis for the remuneration of partners.

**Important Note**

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

**TECHNICAL MEMORANDUMS**

Here is a list of Technical Memorandums issued in 2008, please let us know if you have not received any of them.

<table>
<thead>
<tr>
<th>Memo</th>
<th>Date</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/08</td>
<td>16 January 2008</td>
<td>Amendment to FSA Audit Report</td>
</tr>
<tr>
<td>05/08</td>
<td>28 March 2008</td>
<td>Practice Assurance Manual</td>
</tr>
<tr>
<td>06/08</td>
<td>29 April 2008</td>
<td>Audit &amp; Accountancy Manual</td>
</tr>
</tbody>
</table>

**HAT MANUALS**

<table>
<thead>
<tr>
<th>Manual</th>
<th>Last Updated</th>
<th>Format</th>
<th>Additional information</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAR 1998</td>
<td>January 2006</td>
<td>Disc</td>
<td>The whole manual is dated 10/07</td>
</tr>
<tr>
<td>Anti Money Laundering Procedures Manual</td>
<td>December 2007</td>
<td>Disc</td>
<td>The whole manual is dated 12/07</td>
</tr>
<tr>
<td>Industrial &amp; Provident Societies (ISA) Manual</td>
<td>May 2006</td>
<td>Disc</td>
<td>The whole manual is dated 05/06</td>
</tr>
</tbody>
</table>
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.

**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.

The following courses will be run in 2008:

**Please note the dates have been revised so that we now offer a September C Course.**

<table>
<thead>
<tr>
<th>Course</th>
<th>Date / Venue</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>D Course</td>
<td>12 – 16 May Quality Hotel Norwich</td>
<td>Seniors Course</td>
</tr>
<tr>
<td>F Course</td>
<td>3 – 6 June Mill Hotel Sudbury</td>
<td>Managers Course</td>
</tr>
<tr>
<td>D Course</td>
<td>16 – 20 June Quality Hotel Norwich</td>
<td>Seniors Course</td>
</tr>
<tr>
<td>C Course</td>
<td>7 – 11 July Quality Hotel Norwich</td>
<td>Advanced Audit &amp; Accountancy</td>
</tr>
<tr>
<td>AB Course</td>
<td>24 – 25 July London</td>
<td>Advanced Bookkeeping</td>
</tr>
<tr>
<td>A Course</td>
<td>18 – 22 August London</td>
<td>Introduction to Bookkeeping</td>
</tr>
<tr>
<td>Course</td>
<td>Dates</td>
<td>Location</td>
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<tr>
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<tr>
<td>B Course</td>
<td>26 – 29 August</td>
<td>London</td>
</tr>
<tr>
<td>GA Course</td>
<td>17 – 19 September</td>
<td>Mill Hotel Sudbury</td>
</tr>
<tr>
<td>F Course</td>
<td>23 – 26 September</td>
<td>Mill Hotel Sudbury</td>
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<tr>
<td>C Course</td>
<td>29 September – 3 October</td>
<td>Quality Hotel Norwich</td>
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<tr>
<td>CA Course</td>
<td>15 – 17 October</td>
<td>Central London</td>
</tr>
<tr>
<td>E Course</td>
<td>11 – 14 November</td>
<td>Hydro Hotel Eastbourne</td>
</tr>
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**PARTNERS CONFERENCE 2008**

Here are the details of the 2008 event:

**Title:** Facing Up to The Future

**Venue:** The magnificent Hintlesham Hall, near Ipswich, Suffolk. Location of the 1994, 1996, 1998 and 2006 Conferences.

**Date:** Evening Wednesday 22 October until Friday 24 October. The Course commences with Dinner on Wednesday evening and will finish at 3pm on Friday afternoon. For those wishing to play golf there will be a tournament on the Wednesday afternoon at the hotel’s golf course.

**Content:** The conference will be a mix of technical and strategy topics covering the following areas:

- Practice Efficiency making the most of what you’ve got
- Getting and Keeping Quality staff
- International Accounting Standards
- Practice Assurance the key issues
- The Practical effect of the Ethical Standards

**Delegates:** The Conference is designed for Partners, Directors or Members who deal with the above areas. The Conference will include tuition and discussion. A maximum of three people per firm may attend to encourage inter firm discussion.

**Cost:** £695 plus VAT per delegate which covers all accommodation, meals, Course Material and Tuition. A separate charge will be levied by the hotel for golf.

**How to book:** **We have only three places left.**

To book a place please send a £100 deposit per delegate to Roger at HAT and a confirmation of the booking will be emailed. The balance of the cost will be payable four weeks before the event.
CPD COURSE PROGRAMME

2008 CPD Programme Timetable

All courses commence at 09.30 unless otherwise stated

Audit & Financial Reporting Programme

<table>
<thead>
<tr>
<th>Course</th>
<th>Speaker</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting Standards Update 2008</td>
<td>Steve McAlpine</td>
<td>24 June 2008</td>
</tr>
</tbody>
</table>

Taxation Courses

<table>
<thead>
<tr>
<th>Course</th>
<th>Speaker</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAT Update 2008</td>
<td>John Brown</td>
<td>3 June 2008</td>
</tr>
</tbody>
</table>

Wednesday Workshops

<table>
<thead>
<tr>
<th>Course</th>
<th>Speaker</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Charities Workshop</td>
<td>Jan Mansfield</td>
<td>4 June 2008</td>
</tr>
<tr>
<td>Basic Pensions Workshop</td>
<td>Andrew Jarvis</td>
<td>18 June 2008</td>
</tr>
</tbody>
</table>

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

Could all ACCA Members please note that HAT are now an accredited ACCA CPD provider.

AUDIT MANUAL AND ANTI MONEY LAUNDERING INDUCTIONS

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

12 May 2008
2 June 2008
7 July 2008
4 August 2008
1 September 2008
6 October 2008
3 November 2008
1 December 2008

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

These courses are free to Full Members and cost £85 plus VAT per delegate for General Practitioner Members. (non-members will be charged at £105 plus VAT, per delegate). Each course will be held at our office from 9.30 am - 1 pm.
Anti Money Laundering Training - These courses are designed for all new staff irrespective of their role, including support staff, unless they are due to attend the HAT B Course. It will run between 2.00pm and 4.00pm and is free if the delegate is a trainable head; otherwise a charge of £65 plus VAT per delegate will apply to Full Members and £80 plus VAT for General Practitioner Members. 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 Sam Kennedy when someone new joins your practice and she will make the relevant bookings.

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

OFFICE QUARTERLY MEETINGS

Due to the ever-increasing changes in legislation we are now running two Office Quarterlies 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 am and costs £60 + VAT.

The remaining dates for 2008 are:

Quarter 2  15 May
Quarter 3  21 August
Quarter 4  20 November

Additional office quarterlies will be arranged subject to demand.

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

EXAM RESULTS

Congratulations to the following students who have recently passed exams:

ICAEW

March 2008 Professional Stage

<table>
<thead>
<tr>
<th>Name</th>
<th>Firm</th>
<th>Papers Passed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gregory Atkinson</td>
<td>Atkinsons</td>
<td>FR</td>
</tr>
<tr>
<td>Michelle Bennett</td>
<td>Rawlinson and Hunter</td>
<td>BF</td>
</tr>
<tr>
<td>Talia Cohen</td>
<td>Wilder Co</td>
<td>BF</td>
</tr>
<tr>
<td>Neerav Dhanni</td>
<td>Wilder Co</td>
<td>FR and Tax</td>
</tr>
<tr>
<td>David Hutchings</td>
<td>Rawlinson and Hunter</td>
<td>BM</td>
</tr>
<tr>
<td>Anand Kachela</td>
<td>Rawlinson and Hunter</td>
<td>AA</td>
</tr>
<tr>
<td>Stuart Munro</td>
<td>Rawlinson and Hunter</td>
<td>Tax</td>
</tr>
<tr>
<td>Chadni Patel</td>
<td>Wilder Co</td>
<td>FR and Tax</td>
</tr>
<tr>
<td>Eleanor Rolfe</td>
<td>Rawlinson and Hunter</td>
<td>BF</td>
</tr>
<tr>
<td>Will Simpson</td>
<td>Wilder Co</td>
<td>FA</td>
</tr>
<tr>
<td>Craig Strong</td>
<td>The KBSP Partnership</td>
<td>AA</td>
</tr>
<tr>
<td>John Tozer</td>
<td>Godsons</td>
<td>FR, Tax and BM</td>
</tr>
<tr>
<td>Nicole Wallis</td>
<td>Sayers Butterworth</td>
<td>BF</td>
</tr>
<tr>
<td>Amy Webb</td>
<td>Bird Luckin</td>
<td>FA</td>
</tr>
</tbody>
</table>
FIRMS NEWS

We would like to extend a warm welcome to the new members of our General Practitioners Scheme.

SOCIAL EVENTS

FORTHCOMING SOCIAL EVENTS

<table>
<thead>
<tr>
<th>Event Date</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday 4 July 2008</td>
<td>HAT Golf Day</td>
<td>Chesfield Downs Golf Club</td>
</tr>
<tr>
<td>Thursday 9 October 2008</td>
<td>HAT Bowling</td>
<td>Rowans Leisure Finsbury Park</td>
</tr>
<tr>
<td>Sunday 16 November 2008</td>
<td>HAT 5 a side</td>
<td>Harrow Leisure Centre</td>
</tr>
</tbody>
</table>

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

The next event will be the HAT Golf Day on Friday 4 July at Chesfield Downs Golf Club. Details will be sent out to social representatives but if you are interested please contact Maddie directly. The tournament is played under Single Stableford Full Handicap Rules with prizes for the Overall Winner and a Longest Drive and Nearest the Pin competition as well. The tournament is followed by a buffet lunch and prize giving.

The 19th Annual HAT Quiz took place on Thursday 17 April at Tiger Tiger in Haymarket. The winners were BPP, with last year’s winners Bird Luckin in second place. Many thanks to all the firms who supported the event; it was good to see so many represented and a full house.

Twenty six teams competed and the full results were as follows:

<table>
<thead>
<tr>
<th>Position</th>
<th>Team Name</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BPP</td>
<td>122</td>
</tr>
<tr>
<td>2</td>
<td>Bird Luckin 1</td>
<td>119</td>
</tr>
<tr>
<td>3</td>
<td>Lewis Golden</td>
<td>118</td>
</tr>
<tr>
<td>4</td>
<td>FW Smith Riches 1</td>
<td>117</td>
</tr>
<tr>
<td>5</td>
<td>Simmons Gainsford 1</td>
<td>115</td>
</tr>
<tr>
<td>6</td>
<td>Buzzacott</td>
<td>112</td>
</tr>
<tr>
<td>7</td>
<td>Kinetic Partners</td>
<td>111</td>
</tr>
<tr>
<td>8=</td>
<td>CMB Partnership</td>
<td>110</td>
</tr>
<tr>
<td>8=</td>
<td>Rawlinson &amp; Hunter 2</td>
<td>110</td>
</tr>
<tr>
<td>8=</td>
<td>Kaplan</td>
<td>110</td>
</tr>
<tr>
<td>11=</td>
<td>Sayers Butterworth 2</td>
<td>109</td>
</tr>
<tr>
<td>11=</td>
<td>Shelley Stock Hutter 1</td>
<td>109</td>
</tr>
<tr>
<td>13=</td>
<td>FW Smith Riches 2</td>
<td>107</td>
</tr>
<tr>
<td>13=</td>
<td>Lewis Golden 2</td>
<td>107</td>
</tr>
<tr>
<td>13=</td>
<td>Sayers Butterworth 1</td>
<td>107</td>
</tr>
<tr>
<td>16=</td>
<td>First Intuition</td>
<td>106</td>
</tr>
</tbody>
</table>
HAT Newsletter Quiz

Congratulations to Neil Gayton of Stephenson Smart who won the £50 prize.

The answers to the Young Animals Quiz were as follows:

1. ELEPHANT  CALF
2. ZEBRA     FOAL or COLT
3. CROCODILE  CROCKET or HATCHLING
4. RACCOON  KIT or CUB
5. MONKEY     INFANT
6. ALPACA     CRIA
7. RHINO      CALF
8. KOALA     JOEY
9. JAGUAR     CUB
10. ANTEATER  PUP

For this month’s £50 prize just name the following features in the world:

WORLD SUPERLATIVES

1. LARGEST LAKE
2. LARGEST COUNTRY
3. HIGHEST WATERFALL
4. LONGEST RIVER
5. LARGEST ISLAND
6. DEEPEST OCEAN
7. LOWEST POINT
8. LONGEST COASTLINE
9. LARGEST DESERT
10. LONGEST MOUNTAIN RANGE

Please e-mail ian@hatgroup.co.uk or send your answers to the HAT Office by 5pm on Friday 11 July.

GOOD LUCK!