



in partnership with



QAS Services

Efficient and Effective Compliance in Practice



A foreword from Andy Malpass



To assist member firms deal with their compliance obligations, in an efficient and effective way, we are broadening the scope of QAS to provide greater support to members. In response to member needs in a constantly evolving market place, we are complementing the annual review of the quality of member firms' compliance, with a variety of additional support and training options in conjunction with Mercia. Not only underpinning excellence in practice, QAS is positioned to complement broader UK200Group support for members in driving great performance.



Andy Malpass

QAS Chairman

Quality Assurance Support (QAS)

Since April 2018 member firms have taken more responsibility for demonstrating that they are fully compliant with the requirements of the UK200Group and with those of their professional body.

Core Features	Partners	Managers	Professional	Key Benefits
Annual QAS Review	•	•	•	Strengthen systems and processes
Best Practice Feedback	•	•	•	Support innovation
Annual Best Practice Report	•	•	•	Share best practice
Excellence in Practice Workshops	•	•	•	Promote agility and profitability
Best Practice Resource Centre	•	•	•	One stop shop

By focusing on action plans and progress made as at the day of the review, members are benefiting from a greater focus on efficiency - through best practice. Through review of member’s compliance reviews and cold file reviews, our reviewers can help firms build efficient and effective compliance - in practice.

Additional Support for Members

To support member firms in realising value through efficient and effective compliance we have developed the following:

Compliance and Monitoring Requirements Online Tool

To help you be confident in what your annual compliance obligations are.

See page 3

One Day Workshop - Efficient and Effective Compliance in Practice

Practical guidance on achieving efficient and effective compliance in practice

See page 4

Optional Extras

A menu of additional support when needed

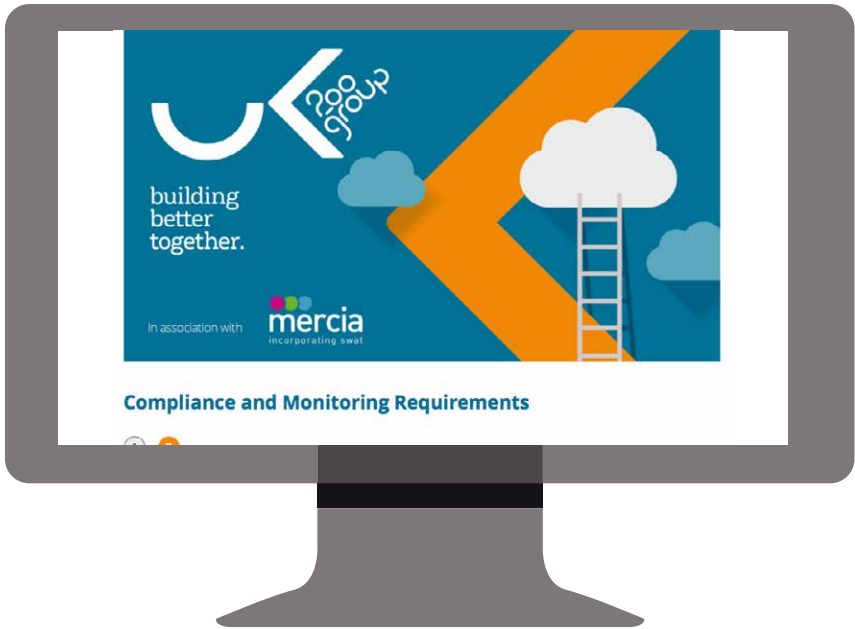
See page 5

Knowledge Hub

A new addition to the UK200Group website, Knowledge Hub – introduced at the Annual Conference 2019, with a live launch of May 2020, Knowledge Hub will give you access to tools, best practice guidance and bite sized training modules.

Compliance and Monitoring Requirements Online Tool

An interactive questionnaire to help you to ascertain what your annual compliance obligations are, with links to supporting information on the regulations that each professional body imposes on its members. By answering each question in turn the extent of your obligations is revealed.



To access the **Requirements Online Tool** visit www.uk200group.co.uk/member-benefits

Efficient and Effective Compliance in Practice

One Day Workshop in conjunction with Mercia inc. Swat

Who should attend?

Managers and Partners in Member Firms who need to be made aware of efficient and effective compliance in practice techniques, which will in turn enable allocation of resources to more commercially led tasks.

Sessions include:

Common Practice Assurance Compliance Issues

Group discussion around topical issues including case studies and practical examples. We will be touching on QAS and QAD review findings and what we expect the QAD to look at in future. This includes handling clients' money, DPB Investment Business, Anti-money Laundering, General Practice Assurance, and Probate.

Key Audit Compliance Issues

Group discussion around topical issues, ranging from QAS and QAD findings, Mercia's own findings from their cold file reviews, and discussing reviewer scoring – how do you avoid those pesky ICAEW D grades? We'll be diving into sampling, group audits, going concern and more.

Developing an Effective Internal Review Function

The workshop host will be delivering a presentation focussing on what a robust internal review function looks like. The group will then consider whether their existing internal review function is sufficiently robust to identify and manage the compliance issues discussed in the morning. We will touch on how specialist assignments are handled, and what's required from you to meet our QAS standards. We will be rounding the session with a group discussion on the practicalities and potential barriers to implementing an effective internal review function

Best Practice in Efficient Compliance

In this session we will be discussing and forming the best practices in efficient compliance.



100% of delegates said they would be able to apply what they learnt in the workshop in the workplace*



* Taken from delegate feedback to the first workshop in October 2019

Optional Extras

Core Features	Partners	Managers	Professional	Key Benefits
Technical reviews, required by Regulations	•	•		Ensure that files are robust
Technical reviews, for additional support	•	•		Reduce risk in wider areas
Procedural reviews, required by the ICAEW	•	•		Implement best practice for Practice Assurance
Getting ready for the Regulators	•	•		Prepare for QAD Audit (or non-Audit)
Training in follow up of Reviews	•	•		Ensure findings are implemented

All these optional extras, including any of the requirements identified by the tool (see page 3) can be undertaken by Mercia. Their experienced team will work with you to ensure that your firm remains up to date and compliant in a wide range of areas, from audit through to anti money laundering and investment business.

Our partnership with Mercia benefits all members with **exclusive discounted rates** on their services.

Please refer to your UK200Group member's area (www.uk200group.co.uk) for more information.

Menu of Services

File Review Type	More Information
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Technical reviews, required by Regulations

Audit Compliance Review and Cold File Review	An onsite review of cold audit files across the responsible individuals of the firm and a review of the audit control environment, with focus on efficiency. This review is as required by Audit Regulations and will include the completion of the Audit Compliance Review.
Remote cold audit file review	The file can be reviewed electronically or posted to Mercia.

Investment Business Compliance Review (DPB)	This review will complete the annual DPB compliance review as required by the ICAEW. This includes a review of files and other documentation.
Anti-Money Laundering Compliance Review	This review will complete the annual anti money laundering compliance review as required by Regulations. This includes a review of files and other documentation.
Clients' Money Compliance Review	This review will complete the annual clients' money compliance review as required by Regulations. This includes a review of files, banking records and other documentation.
Probate Compliance Review	This review will complete the annual probate review as required by the ICAEW. This includes a review of files and other documentation.
Efficiency tip: General Compliance Review	For smaller members or simpler affairs, a range of the above compliance services can be combined into a single day. For example, where affairs are straightforward, the review may be able to include DPB, Anti Money Laundering and Clients' Money in a single day of review time. Please consult with Mercia for more information.

Technical reviews, for additional support

Live audit planning	Onsite visit while you are planning an audit – to ensure an efficient and compliant approach is selected.
Hot audit file review	Onsite review before the audit report is signed to give you comfort in your opinion (or to meet regulatory requirements). Half a day is usually sufficient for a hot review and so we would recommend combining this with another visit type.
Remote hot audit file review	The file can be reviewed electronically or posted to Mercia.
Accounts File Review (Corporate, non-corporate or Specialist entities)	This review will look at corporate disclosures and/or the compilation of the accounts file itself; from a technical and process perspective.
Tax Review	Mercia's tax team will undertake a review of technical tax work in mainstream work areas; mainly business taxes (for all entity types), personal tax and corporate tax.

Procedural reviews, required by the ICAEW

Practice Assurance / procedures review – implementing best practice	<p>This review will look at the control environment and best practice around your work areas.</p> <p>A standard checklist is completed and a cyclical control set up, to ensure full coverage (over a number of years for some firms). All work areas are considered and this includes payroll.</p> <p>Some firms may need more than 1 day for a practice assurance review.</p>
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Getting ready for the Regulators

Pre-QAD reviews	This can be in preparation for audit or non-audit (practice assurance, AML etc.) QAD reviews and will run through matters that the QAD are likely to ask about and/or look at. This will draw on Mercia's experience of other QAD visits and their meetings with the Regulators.
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Training in follow up of the reviews

Extended group debrief	Usually a half-day group discussion around a table; with all partners and managers attending.
In-house training on key areas arising	Usually a half-day session. Full course notes and slides are prepared and provided.

Each day is concluded with a full debrief and it is recommended that all relevant partners and managers attend this session. All reviews include a full written report detailing the findings and any practical guidance to help you address any issues identified.

How to get a quote, check dates and book

By phone: 0330 058 7141

By email: UK200Group@mercia-group.com

Via the UK200Group members area: www.uk200group.co.uk

Simply quote 'UK200Group' to receive your exclusive discounted rates.

A Mercia representative will get in touch to discuss your requirements and recommend the most efficient and effective approach to compliance.

Mercia will report to you directly and keep the visit findings confidential between you and them. Our UK200Group support team will be provided with statistics over visit types booked.



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