

# Welcome to our Spring/Summer Newsletter

## IMPORTANT UPCOMING DATES:

6th July

This is the deadline for submitting 2023/24 P11D forms to HMRC. We will have contacted all businesses to confirm whether they have any benefits to declare or need to submit a Nil return, and need responses as soon as possible please. This is also the date for submitting any Employment Related Securities returns.

31 July

Clients under self-assessment are required to make their second payments on account by the end of July. We are currently contacting our clients regarding their 2023/24 tax returns and requesting they send the necessary information in as soon as possible. If your income has reduced for 2023/24 then the second payment on account could also be reduced.

## OUR NEW OFFICE!

In March we announced that we have recently consolidated our two Chichester offices into one, bringing all of our team members under one roof. This strategic move not only streamlines our operations but also provides us with the space to grow and expand our services.

By centralising our operations, we aim to enhance collaboration, efficiency, and communication within our team, ultimately benefiting our clients with improved service delivery. We are confident that this consolidation will enable us to better serve your needs and continue to provide exceptional service.

Thank you for your continued support as we embark on this new chapter of growth and development.



## BOOK OF THE QUARTER

Unstressable  
Mo Gawdat & Alice Law



This sequel to the bestseller "Solve For Happy" enlightens readers that chronic stress is not an inevitable aspect of modern life but rather a foreseeable – and thus preventable – reaction, often linked as much to negative thinking patterns as external situations.

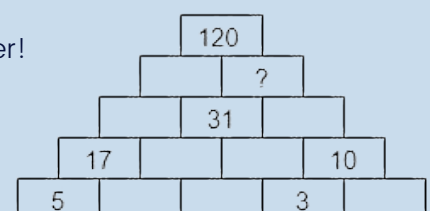
Mo shares his journey through intensely stressful periods in his life, exploring the concept of post-traumatic growth on both a personal level and in response to significant events like the COVID pandemic and ensuing economic instability.

The book offers practical exercises to help you develop stress management skills, supported by neuroscience and understandable psychology.

## QUARTERLY QUIZ

Win a copy of our book of the quarter!

Q: The sum of each two adjacent blocks gives the number above.  
What number should replace the question mark?



Email: [info@jamestoddandco.co.uk](mailto:info@jamestoddandco.co.uk) to enter!



# WHAT HAVE THE TEAM BEEN UP TO?

## SHANNON'S TRAVELS

Shannon Clark and her partner, Brad, embarked on a remarkable adventure, traveling from the North West corner to the most South East point of the United States.

This journey took her through 17 states over the course of April, allowing her to experience the diverse landscapes and cultures that make up this vast country, providing her with a unique perspective on the beauty and diversity of the United States.

We are inspired by Shannon's adventurous spirit and her willingness to explore, and we are excited to share her journey with you.

Dolly Coppard will be venturing off to travel Europe with her partner, Chris, from the 1st of June for a month.

Just as we supported Shannon in her epic adventure across the United States, we advocate for flexible working arrangements that allow our team members to pursue their passions and explore the world.



## YOGA ON THE LAWN

In line with Mental Health Awareness and our commitment to promoting well-being within our team, we are excited to introduce our book of the month, "Unstressable" by Mo Gawdat & Alice Law. This insightful read delves into strategies for managing stress and finding inner peace in today's fast-paced world.

As part of our ongoing efforts to prioritise mental health, some of our team recently enjoyed a rejuvenating 30-minute yoga session in the fresh air during their lunch break.

This initiative not only made perfect use of our new premises but also promoted movement, relaxation, and team bonding.

We believe that investing in our team's well-being is essential for fostering a positive work environment and enhancing productivity.

Stay tuned for more initiatives aimed at supporting mental health and well-being within our organisation by following us on all of our social media platforms.



## ACHIEVEMENTS

We are delighted to announce the recent achievements of one of our team members, Matthew Brennan. In just a few short months, Matt has qualified after passing all of his exams and been promoted to the role of Portfolio Manager, showcasing his dedication and hard work.

Additionally, Matt has also taken on a new and exciting role in his personal life as a fiancé after proposing to his girlfriend, Alice, in Barbados.

Please join us in congratulating Matt on these significant accomplishments, and we look forward to the continued growth and success that he will bring to our team.



## LEAVERS AND NEW COMERS...

Unfortunately in May we said goodbye to two members of our team, Cecilia Reynolds and Claire Phelan. They will be greatly missed. We wish them all the best in their future endeavors.

We are pleased to welcome Thomas Ray, a trainee accountant, who will be joining us in June. We look forward to the contributions he will make to our firm.

We are committed to providing you with the same exceptional service and expertise that you have come to rely on, and we are confident that Thomas will help us continue to deliver outstanding results for our clients.



## MINIMUM WAGE

A reminder that minimum wage rates changed on 1 April 2024.

The new hourly rates are: £11.44 for workers aged 21 and over (this rate is referred to as the National Living Wage); £8.60 for those aged 18 to 20; £6.40 for those under 18 and over school leaving age. This is a major jump for those aged 21 and 22, who fall into the higher National Living Wage category for the first time. The new apprentice rate is £6.40 and the daily accommodation offset is now £9.99.

Employers continue to be named as part of the government's minimum wage enforcement activity. Of the 524 named in February 2024, 82 had made errors over payment to apprentices. It should be remembered that the £6.40 apprentice rate is now the appropriate rate to use when paying apprentices aged under 19, as well as those aged 19 or over who are in the first year of their apprenticeship.

Where an apprentice is aged 19 and over, and has also finished the first year of their apprenticeship, they become entitled to age-related minimum wage. So, for example, an apprentice who is 21, and has finished year one of their apprenticeship, would now be entitled to the minimum wage hourly rate of £11.44.

Another prime problem area is making deductions which take payment below minimum wage. 183 employers were named for errors over deductions for items such as food and meals; travel; uniform; childcare and salary sacrifice schemes. Incorrectly calculating working time was also high on the list of problem areas.



## PATERNITY LEAVE AND PAY, AND OTHER FAMILY-LEAVE ISSUES

Changes to Paternity Leave and Pay took effect from 6 April 2024, allowing fathers and partners to take leave in non-consecutive blocks, rather than in one block.

Leave and pay can now be taken at any point in the first year after the birth or adoption of the child, and a shorter period of notice is required (four weeks) before leave is taken.

Note, also, new rules come in which extend redundancy protection for pregnant employees and those returning from family-related leave.

## RIGHT TO REQUEST FLEXIBLE WORKING

The right to ask for flexible working as a day one right came into force on 6 April 2024. Having 26 weeks' continuous service before making a request is no longer needed.

It is still only a right to request, not a right to receive, however. Employers must now respond within two months, rather than three.

A new Code of Practice, with guidance for employers, has been published by Acas, the arbitration and conciliation service.

## CARER'S LEAVE

A new right to carer's leave took effect from 6 April 2024. It's a day one employment right, and means any employee can take up to one week of unpaid leave, every 12 months, to give, or arrange care for a dependent with a long-term care need.

Maximum entitlement is one week in the 12-month period: it is not per dependent. Leave isn't restricted to caring for family members and can be used for anyone reliant on the employee for care.

Employees should request leave in advance, but do not have to do so in writing. No evidence of care needs has to be supplied to the employer.

## HMRC TARGETING UNDECLARED DIVIDENDS

In their latest campaign to target lost tax revenue, HMRC have announced that they will be looking for undeclared dividend income by drawing comparisons with information filed in company accounts with that on self-assessment tax returns.

HMRC will be writing to those taxpayers it thinks might not have declared company dividends, asking them to report any errors or confirm there is nothing further to declare.

We would advise anyone receiving such a letter to act on it as a priority, rather than ignore and hope it will go away!

## CHANGES TO CIS APPLICATION RULES

From 6 April 2024, HMRC have announced that they will be considering an entity's VAT record (i.e. timely submissions and payments) in assessing their eligibility for gross payment status (GPS).

For existing operators of GPS, previous VAT 'failures' will not affect their current status, but any new applications will be subject to a good VAT compliance history.

HMRC will also gain new powers to remove GPS users from 6 April 2024 for serious non-compliance in respect of VAT, PAYE, income tax and corporation tax.



## TRAVEL FOR HOMEWORKERS

HMRC have updated their guidance to tax and travel costs (Booklet 490). They have conceded that homeworkers who are contractually required to work from home are able to claim tax relief for travel costs to the employer's premises.

This would include mileage chargeable at the HMRC approved rates and other costs incurred such as rail fares.

## SELF-ASSESSMENT FILING RECORD

A record £11.5m self-assessment tax returns for 2023/24 were filed by 31 January 2024 deadline, however this was nearly 700,000 less than what HMRC expected to received by the deadline. Of those filed on time, 32,958 people filed their returns in the last hour of the deadline!

We definitely advise against it being left that close!

## INCREASE IN COMPANY SIZE THRESHOLDS

The UK Government plans to increase the company size monetary thresholds by 50% from 1 October 2024. The headline from this is the small company threshold, which exempts companies from statutory audit of their financial statements.

This will increase to £15m turnover, £7.5m gross assets and remain at 50 employees, with a company needing to meet two of the three criteria for two consecutive years. If you have any concerns regarding the thresholds please contact us.



# Our Business is helping *your* business succeed...

## stripe

We are now able to take card payments using Stripe. Our invoices will now come with a link enabling the recipient to make payment using the Stripe platform or you can contact us direct to make a card payment.

## GoCardless

We use this service to give our clients the option of paying our invoices by direct debit, thus negating the need to manually pay our invoices. This can be particularly useful if you subscribe to a regularly monthly service from us. The invoice is raised and issued in the normal manner, but then is taken by direct debit at the end of the invoice payment term unless any objections are raised. If you would like to setup a direct debit then please contact us for more information..



This facility allows you to spread your accountancy fees by monthly direct debit to help you manage cashflows. If you would like to setup a direct debit then please contact us for more information.



## IMPORTANT DATES TO REMEMBER:

**31st May** All those who were employed as at 5 April must be issued with a P60 form.

**6th July** Deadline for submitting forms P11D and P11D(b). This is to report the monetary value of benefits you've provided to directors and employees as a business

**19th July** Payment deadline by cheque for Class 1A National Insurance owed on expenses or benefits for the previous tax year

**22nd July** Online payment deadline for Class 1A National Insurance owed on expenses or benefits for the previous tax year

### 31st July

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## IMPORTANT RATES:

Bank Base Rate: 5.25%

EUR to GBP = 1.17 | USD to GBP = 0.78

*"The key is not to prioritise what's on your schedule, but to schedule your priorities." – Stephen Covey*

