



Dunkley's

Chartered Accountants
& Statutory Auditors

Your quarterly update from Dunkley's

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YOUR QUARTERLY UPDATE FROM DUNKLEY'S

Happy New Year!

The last few months have been an extremely busy period for us and this month is no exception! January is our busiest time of year so we've all got our heads down until February.

In December we held a seminar in conjunction with local Financial Advisors, Aspirations, on Auto Enrolment. We discovered that many attendees were surprised to find out exactly how this legislation affects their business and staff. This seminar was oversubscribed, so to meet demand we have teamed up with financial advisors Chase de Vere to hold another seminar in February. Please see our article on Auto Enrolment to find out more.

We are pleased to welcome Karen Kyte and Emma Somers to the Dunkley's team. Increasing staffing levels enables us to continue to provide an efficient service and a wider range of experienced staff.

Some of you may remember back in 2009 we won an award at the prestigious British Accountancy Awards for Sole Practitioner of the Year. In November 2014 we were shortlisted for two categories, Independent Firm South West and Community contribution award.



Dunkley's Newsletter January 2015

A group of us attended the awards, however unfortunately we weren't shortlisted for either award, but you can see from our picture we still enjoyed ourselves.



British Accountancy Awards

We hope you find this newsletter informative and useful. If you have any upcoming events you'd like us to mention in our next newsletter please feel free to get in touch and if we have space we may cover it in the dates for your diary section.

Auto Enrolment – What Does it Mean for Your Business?

On Thursday 19th February we are holding a FREE seminar specifically for business owners on Auto Enrolment. The seminar covers exactly how Auto Enrolment will affect your business. The key message is that on average it takes 6 months to complete Auto Enrolment, so for those due in 2015 now is the time to start considering your options.

We would like to offer you the opportunity to join us for either 9.30am or 12.30pm on Tuesday 19th February 2015 at the Aztec Hotel & Spa, Aztec West, Almondsbury, Bristol, BS32 4TS for a seminar delivered by financial

advisory firm Chase de Vere. The format of the seminar will be:

- Registration
- Welcome from Dunkley's and introduction to Chase de Vere
- Auto Enrolment – What does it mean for your business?
- Questions
- Networking



By attending this seminar you will gain a better insight into Auto Enrolment and establish how you can best prepare your business and staff for the transition.

Dunkley's Auto Enrolment Seminar

Please feel free to join us on Thursday 19th February 2015 at the Aztec West where we will be holding a breakfast and lunch session where we will be providing specialist guidance on Auto Enrolment.

To confirm your attendance please contact Siobhan Dolan on 01454 619 900 or email siobhan.dolan@dunkleys.accountants.

The cost of Being Investigated by HMRC

Each and every tax payer is at risk of a tax investigation regardless of their accountant. The key question is how do you prove your innocence...

With such intense HMRC activity, now, more than ever, you should consider taking out insurance to protect yourself against accountancy fees should you be chosen for investigation.

The policy we offer at our practice is CCH Premier Protection®. It has been specifically created to pay for the unexpected accountancy fees arising from a tax investigation, giving you the peace of mind knowing that the accountancy fees will be paid for as part of the insurance. CCH Premier Protection® provides you with up to £100,000 of cover, per claim, for professional costs resulting from an HMRC intervention such as:

- Full Enquiries
- Aspect Enquiries
- Business Record Checks

- Cross Tax Enquiries
- Construction Industry
- Scheme Reviews
- VAT Reviews, Enquiries and Disputes
- Employer Compliance Reviews, Enquiries and Disputes
- Discovery Investigations
- National Minimum Wage Checks
- IR35 Review

HMRC Investigation stats

Almost a quarter of a million taxpayers were the subject of a tax investigation in the 2012-13 tax year.*

The number of self-employed people investigated has quadrupled in that time while annual prosecutions have risen sevenfold in three years.*

£20.7bn in additional revenue was collected through HMRC's crackdown on tax evasion and avoidance last year.*

* Source—The telegraph, 17th May 2014

If you are unlucky enough to have your business investigated into by HMRC then we are on-hand to guide you through the process. Our experience of your business and dealing with HMRC will ensure you achieve the best possible outcome.

As part of CCH Premier Protection® you also have access to the Croner Business Support Helpline. This advice line is manned by a team of consultants and is one of the country's leading providers of business advice. The team of experts advise on a wide variety of issues including Employment, Health & safety and Commercial legal issues such as:

- Absence & sickness
- Reporting an accident
- Landlord and tenancy
- Conduct

- Hazardous substances
- Company law
- Disciplinary Procedure
- Fire
- Copyright and patent

Please contact Caroline Jones on 01454 619 900 or email caroline.jones@dunkleys.accountants to purchase a policy or to find out more.

Small firms fuel economic growth

More than a third of economic growth in 2014 was created by high growth small businesses (HGSBs), a report by Octopus Investments and the Centre for Economics and Business Research (Cebr) has found.

HGSBs are firms that have recorded annual turnover of £1-20 million and an average annual growth of more than 20% over 3 years.

THE STUDY FOUND

HGSBs accounted for 36.2% of economic growth in 2013.

HGSBs created more than 250,000 jobs in 2012/13 this is 68% of all employment growth.

In the UK the number of HGSBs increased by 18% to 30,000 between 2011 and 2013 more than a third are located in London and the South East.

The report also made several policy recommendations to help HGSBs realise their full potential. These include:

- allowing firms to defer their corporation tax payments to stimulate capital investment
- continuing to use tax breaks to encourage investment
- measures to combat the growing skills shortage
- a rethink of regional funding and infrastructure spending.

FAST FACTS

In a survey of 1,000 adults, 47% said they have money left over after paying off monthly bills and debts. Of these, those who can afford to save are putting away an average of £120 per month - a 17.5% increase on July 2013.

Graham Brough, CEO of the Cebr, said:

"The contribution of HGSBs to UK economic and employment growth is staggering – much higher than at first glance at their small size would suggest."

Simon Rogerson, CEO of Octopus, said:

"This report shows just how vital these companies are to our economy – they are not just the lifeblood but the lifeline to our economic growth and recovery."

Talk to us about your business growth strategy.

Your Money: Saving up among financially secure

The number of households who say they are financially stable has increased by 7% in the year to October 2014, a survey by Legal & General has found. The research also revealed:

- 1.47 million homes now feel financially secure, if the 1,000 respondents are taken as representative of the wider population
- there was a 6% fall in the number of homes saying they were struggling to cover bills
- Londoners are saving an average of £265 per month, up £166 per month compared to 2013
- Wales and the South West saw a fall in monthly savings.

John Pollock, CEO of Legal & General Assurance Society, said 2 important indicators suggested a recovery among household finances:

"Firstly, almost one and a half million more homes say they now have some money left over after paying bills and debts. The second indicator is an increase in the amount saved on average each month, suggesting that more

families who have money left over are putting money into savings.

"We hope the improved strength of household finances will eventually mean that more people will be able to return to saving for the long term.

Get in touch to discuss your savings plan.

Financial Planning for Individuals

Consistent financial planning is essential to growing your wealth and building your financial security. A plan that is on course to meet your expectations in later life is also one that can help protect you against market setbacks or changes of circumstances. But it is also important to regularly review and enhance your level of investment.

Financial planning encompasses different elements including managing investments, retirement strategies, making a Will and tax planning.

Your current situation

The first stage is to review your current financial situation. To get a clear view of your circumstances you will need to calculate your net worth and your annual income and expenditure.

Net worth statement

Your net worth statement gives a picture of your total wealth. It is

comprised of your assets minus your liabilities and may include:

Assets:

- Assets such as your home, vehicles and belongings
- Investments such as collective investment schemes, shares and life policies
- Business assets
- Cash

Liabilities:

- Mortgages
- Credit cards
- Loans
- Overdrafts

Your net worth is the difference between your assets and liabilities. Then start to consider what you need to do to improve your net worth over the ensuing years.

Income and expenditure

Once you know your net worth you can look at your annual income and expenditure. This will give an overall indication of your financial situation. You will also be able to see if there is surplus income available for further investment.

Examples of income and expenditure include:

Income

- Net salary or business profit
- Child tax credit
- Child benefit
- Interest
- Dividends
- Pension income

Expenditure

- Pension contributions
- Savings contributions
- Living costs
- Mortgage repayments
- Loan repayments
- Education costs
- Insurance costs

Passing on wealth

With careful planning, you can pass your wealth on as efficiently as possible. If your property and possessions (sometimes referred to as your estate) are worth more than £325,000, you may have to pay inheritance tax (IHT) when you die. IHT is charged at 40% on everything over this threshold.

However, there are various ways you can reduce your potential IHT bill, including:

- giving money to charity in your Will
- leaving things to a spouse or partner
- gifts – there are separate rules that cover different types of gifts.

Monitor and review

Once you've established your goals and how you are going to achieve them, you can start implementing the plan. But it is important to regularly review and update your plan as financial markets and your personal circumstances may change. Key areas to keep an eye

on are:

- updating your Will – particularly if you have children or get divorced
- interest rates on savings and debts – switch to get the best deals
- end dates of insurance policies

Call us today to discuss your financial planning.

Dunkley's Halloween Charity Ball

You may remember over the last few years we have held several charity balls to raise money for local charities. Last year we took a year off, however this year we have decided to hold a Halloween themed charity ball on 31st October 2015. This year's ball will be held at the Aztec Hotel & Spa, Aztec West, Almondsbury, Bristol, BS32 4TS.

We have decided to donate all proceeds raised at the event to Bristol Oncology department and another charity which is yet to be decided.

Closer to the time we will be sending an invitation to all clients offering them the opportunity to purchase tickets.

During the course of the evening there will be a range of surprise entertainment, a charity auction

and the opportunity to network with other leading businesses in the area.

If you would like to learn more about this event or would like to book tickets please contact siobhan.dolan@dunkleys.accounts or telephone 01454 619 900.

Dunkley's Charity ball

Please help us raise money for this worthwhile cause by purchasing tickets for our Halloween Masquerade Ball on Saturday 31st October at the Aztec West Hotel.

Dates for your Diary

31st January 2015 – Deadline for first Self-Assessment payment on account for tax year ended 5 April 2015.

31st January 2015 – Deadline for paying Self-Assessment 'balancing payments' for tax year ended 5 April 2014.

31st January 2015 – Deadline for online submission of Self-Assessment tax returns for tax year ended 5 April 2014.

February 19th 2015– Dunkley's Auto Enrolment Seminar

Seminar discussing the implications of Auto Enrolment for your business. Held at Aztec Hotel & Spa, Aztec West, Almondsbury, Bristol, BS32 4TS. We are holding two seminars, a breakfast and lunch session.

February 27th 2015 - 7.15pm Dunkley's Charity Swimathon – Thornbury Leisure Centre

In aid of European Cleft Organisation and Young Carers. All donations are welcome, please contact advice@dunkleys.accountants or call 01454 619 900 to sponsor our team.

March 17th 2015 – Business Sorted, M-Shed Bristol

Come and visit our stand at the Business Sorted event held at the M-Shed. This event is a great opportunity to network with other local businesses and build contacts. 10am -3pm.

April 17th - 26th 2015 Thornbury Arts Festival.

Dunkley's will be sponsoring the festival and attending the opening evening on Friday 17th April at Cossham Hall, Thornbury where a special guest is due to appear...

Thank you for taking the time to read our January newsletter. If you would like to discuss any of the issues mentioned in this newsletter please do not hesitate to contact us by email advice@dunkleys.accountants, telephone 01454 619 900 or visit our website www.dunkleys.accountants.