



NEWSLETTER

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Welcome to the Copson Grandfield Newsletter.

Inside you will find topical comments, & more useful tax tips.

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Almost two-thirds of over-50s will 'retire later than expected'



A recent survey carried out by insurance firm Aviva has found that 63% of over-50s in work are planning to retire later than they previously intended.

Of the 2,497 people polled, 38% of those aged over 50 have 'insufficient retirement savings', while 40% cited the rising cost of living as a reason for extending their working life.

It is estimated that, by 2030, half of all adults in the UK will be aged over 50, however many of these individuals will be working longer due to increases in the State Pension age, which is set to rise to 68 by 2037.

In order to keep ahead of the game and to ensure that you meet your retirement goals; it is essential to assess your business at regular intervals.

Many people put off long-term/ pension planning until it is too late, leaving them with insufficient funds to retire.

We can help you identify the ways to maximise your earning potential, utilise pension contributions and eventually to provide for your retirement, but we can only do this if you speak to us.

This kind of planning is easy to neglect, but far too costly to ignore; please contact us should you wish to discuss the above in more detail.

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Aviva also suggested that 44% of older workers feel 'unsupported' by their employers in regard to their career ambitions. In response to this, Aviva is urging employers to do more to help older employees to adapt to a longer working life, including offering flexitime and additional information on retirement finances.

Lindsey Rix, Managing Director of Savings and Retirement at Aviva, said: 'Our findings suggest that older employees have a lot to offer at work, despite the challenges they face around workplace support.'

To make the most of this, employers need to provide rounded support for this generation where their wellbeing and work-related needs are considered, alongside the financial challenge of saving for retirement.'

Staff News

As many of you will already know; David Griffiths, retired at the end of August.

After many years of loyal service David's numbers have finally come up, and he has decided to call it a day. We wish him all the best in his retirement; he certainly received enough Whisky to keep him going for a while!



Steve Copson wishing David farewell during his leaving meal at Botteginos

David has been replaced by Kirsty Elder, who will be in touch with David's former clients shortly in order to introduce herself.

We're also sad to announce that Nikisha Mathew has left our Tax Department, having taken an opportunity to focus on US Taxes; we wish her all the best in her new career.

Meanwhile, Laura Benson has returned to our Tax Team, having recently come back from Maternity Leave.

Maizey Goodman will also be joining our Tax Department, whilst Elaine White will be taking over Maizey's former role in Company Secretarial.

We also welcome Connor Harding to our Accounts Team and Jess Parry who has joined our VAT Department. Kate Rawlins has also recently joined our Admin Team.

Beware of Scam Calls & Emails

Once again there appears to be a new wave of calls and emails from opportunistic criminals masquerading as **HM Revenue & Customs**.

Most of us are probably already aware of the typical emails that come from so called 'HMRC', advising that we are due a repayment and prompting us to click on a link in order to obtain it.

However, in recent weeks a number of clients have also reported unsolicited phone calls in relation to underpaid tax.

Such calls typically suggest that an amount is outstanding, and that either the police or a debt collector will be visiting the taxpayers' home address in order to collect payment, unless of course a payment is made over the phone...

Whilst these people can be very persuasive, and even quite aggressive; please remember that HMRC never email regarding repayments/ payments due, and rarely telephone taxpayers in the first instance

If you receive an email or call of this nature, DO NOT make a payment, please contact us instead so that we can check/ confirm your current tax position and advise you accordingly.

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In addition to the above, there have also been reports of fake **Microsoft Office 365** notifications 'doing the rounds', which link to other phishing sites, with the view to steal your Office 365 login details and credentials, and potentially gain access to your personal data.

One such scam seemingly comes from the 'Outlook O365 Maintenance Team', asking you to verify your outlook account to ensure that your email address is valid/ belongs to you.

We advise that you should not click any of the links within such emails and simply delete them from your inbox.

Phishing attacks can be enormously costly and destructive, and new techniques and tricks are being developed all the time.

In order to stay safe online, it pays to be aware of any new scams that are appearing and extra care needs to be taken in order to ensure that your personal information remains private.

Significant number of businesses 'unsure about GDPR compliance'

According to a survey carried out by Infosecurity Europe, 28% of businesses are still unsure about their compliance with the General Data Protection Regulation (GDPR).

The GDPR came into effect on **25 May 2018**, and organisations were required to be fully compliant with the new regulation by this time.

Under the GDPR, all organisations that deal with individuals living in an EU member state must protect the personal information belonging to those individuals, and must have proof of such protection.



The GDPR places significant emphasis on transparency and accountability, and requires all businesses to be responsible for safeguarding the collection, storage and usage of personal data.

A handful of survey respondents revealed that they were unsure if they would pass a GDPR audit.

Businesses were also asked if they could identify where personal data is stored on their systems, and more than half stated that they would require an additional three months to organise their systems in order to successfully identify where personal data is kept.

Commenting on the findings, Terry Ray, Chief Technology Officer at cyber security firm Imperva, said: 'The deadline has now come and gone, and yet the study shows that many organisations aren't sure they have achieved GDPR compliance.'

'Any company that put GDPR off until the last minute now realises compliance cannot be achieved overnight.'

Quick Tax Tip: Pensions

Don't forget that anyone can pay up to **£3,600** (Gross) into a Pension fund each year; regardless of Net Relevant Earnings. In order to plan for a more comfortable retirement, it would be wise to make use of this allowance, whenever possible.

Quick Tax Tip: IHT & Tax Free Gifts

Individuals can gift assets (or cash) up to **£3,000** each year without triggering an Inheritance Tax (IHT) issue.

In other words; the £3,000 will instantly will drop out of the taxpayer's estate, and will not fall back into charge at a later date.

This allowance is therefore an easy and effective way to reduce your Assets, and therefore minimise any potential IHT bill on death.

In addition to the above, you can also carry over any leftover allowance from one tax year to the next, up to a maximum of **£6,000**.

Larger gifts can also be made, however you will need to live for more than seven years (after the date of the gift) in order to mitigate the IHT. As an aside, there is no limit on how much money you can give to charity.

All of the above (and more), will be covered in our upcoming IHT Seminar, see details overleaf.

CIOT welcomes MTD for VAT 'soft landing' concession for taxpayers

The Chartered Institute of Taxation (CIOT) has welcomed the legal status given to the Making Tax Digital for VAT (MTD for VAT) 'soft landing' period, which is intended to help taxpayers who may find it difficult to comply with the IT demands associated with the initiative.

The MTD for VAT regulations are set to take effect from **1 April 2019**, and will apply to VAT-registered businesses with a taxable turnover above the VAT registration threshold (currently £85,000).

HMRC recently published a VAT Notice which states that the Revenue will allow a 'soft landing' period of time for firms to ensure they have 'digital links between all parts of their functional compatible software' in place.

However, for the first year of mandation, businesses will not be required to create digital links between MTD for VAT software programs.

Whilst the CIOT welcomed the news, it has warned that the soft landing period will not affect how the final VAT return is filed. This must be submitted through Application Programming Interface (API)-enabled software, rather than HMRC's current portal.

Commenting on the matter, John Cullinane, CIOT Tax Policy Director, said: 'Robust systems will need to be implemented by HMRC to ensure that this soft landing is fairly and consistently applied, with the least amount of aggravation for businesses, their agents, and HMRC.'



“Time is money? In that case, order more clocks!”

Upcoming Inheritance Tax (IHT) – Mini-Seminar

Further to the positive feedback from our recent IHT Mini-Seminar (held back in June this year), we have decided to repeat this presentation for those who were unable to attend.

We will be hosting this event on **Tuesday the 16th October 2018**. The presentation will run from 6.00pm to 8.00pm, and will also include a question and answer session. Refreshments will also be provided.

Please note that this is a ‘Mini-Seminar’; therefore in order to retain a relaxed setting and to encourage client interaction/ questions, numbers will be strictly limited and places will be allocated on a ‘first come, first served’ basis.

If you would like to attend please contact us on: 0117 956 1067 and ask to speak to our Office Manager, **Neil Townsend**.

Other News

Well done to Lucy Ruewell (left) who recently took part in a charity Skydive in aid of **Fibromyalgia Action UK**.

At the 11th hour the jump was upgraded to 15,000ft, rather than the originally intended 10,000 (just in case that wasn’t enough!), however Lucy still bravely took the plunge, raising over £450.00 for charity.



Thank you to all who contributed to this great cause. If you would still like to make a donation, Lucy’s ‘Just Giving’ page can be found via the following link:

www.justgiving.com/fundraising/lucy-ruewell

Redirected Mail

In this digital age, physically collecting or waiting for redirected mail can be a burden.

Therefore in order to reduce both the cost and inconvenience for our clients; we aim to adopt a digital approach, enabling you receive your post in a quicker, more efficient manner.

We plan to open and scan all letters, unless marked ‘Private & Confidential’, and then email these (encrypted due to **GDPR**) documents to you, requesting a read receipt. We will also keep a copy saved in our client folder/ database.

For larger items, such as; Magazines & Parcels, and for Official Documents (Court Papers, Cheque Books etc.), we will contact you to arrange for these items to either be redirected, or left for you to collect in person.

If for any reason you disagree with this approach, please contact our Office Manager (Neil Townsend) so that we can make alternative arrangements.

Accountants Are A Joke!

1. What do you call an accountant with an opinion? **An Auditor.**
2. What’s the difference between a Tax Inspector and a Rottweiler? **A Rottweiler eventually lets go.**
3. People who struggle with their income tax can be divided into two categories: **Men & Women**
4. What leads most people into debt? **Trying to keep up with those who are already there.**

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