



Hi,

Thank you for taking the time to read our March newsletter! Who can believe we are already in March and still in lockdown?!

But with the arrival of Spring, there are a few positive signs in the air... This week we are celebrating as our little ones start back to school. I have no doubt that there are still an unsettled few weeks ahead, so we want to take this time to again thank you all for your patience during this extremely difficult time!

Please read on for details on some changes that we have been making within the business and the headlines from last week's budget...

Firstly, we want to make sure that you know about our Facebook group – you may already be in it but we want to highlight it for anyone who may have missed it.

Whilst we will share relevant information in email newsletters like this from time to time, our quickest way of getting information out to you is through our group. This is separate to our business Facebook page. It is a closed group, where we post advice and you have the facility to ask us questions.

Changes to our business

In other good news... we are hoping to introduce a new full time employee in April so that we can continue to offer the services our clients all need – including some new features! You may have heard from us already about new proposals for going forward, if not we will be in touch with everyone with new proposals so please keep an eye on your email inbox or spam folders in case they slip through! These proposals take into account all the new services and systems we are working hard to put in place to give you and your business the help we think is best going forward.

Please note that new proposals and invoices will be sent out on the 1st of the month which means that you could be invoiced at the end of March for e.g. for work carried out in March and then receive a new invoice on 1st April for work being carried out during April. We understand this could be an inconvenience to you this month but it is a step we have had to take to streamline our admin processes to free up time to provide our services to you. We thank you for your understanding.

As of the 1st of April we are becoming VAT registered. Therefore from that date your invoice will now have VAT added. If you are VAT registered you will be able to include this in your VAT return to reclaim the VAT.

Other News

- For those of you who use Receiptbank – they have had a rebrand and are now called Dext. You will still login as normal and use the same app and existing forwarding email address.



The new budget was announced last week and the main points we want to share with you are as follows:

Covid Job Retention Scheme

- The scheme is being extended until 30th September 2021
- New employees who were included on an RTI on or before 2nd March 2021 will be eligible to be furloughed from 1st May 2021
- The 80% of employees pay will drop to 70% in July and then 60% in August and September

- Employers will still pay the employers NIC and pension costs

[Read more](#)

Self Employed Income Support Scheme

- A 4th and 5th grant have now been announced.
- The opening date for the 4th scheme unfortunately isn't until the end of April 2021. This is to allow their systems to be updated as they have announced it will now be open to those who only submitted their first Self Assessment for 2019/2020.
- The amount of the claim will remain at 80% of 3 months average trading profits. Capped at £7,500
- Further details are still to be announced on the 5th grant eligibility.

[Read more](#)

Changes to Corporation Tax

Corporation tax is currently 19% - from April 2023 Corporation tax is due to increase to 25% for large companies. Those with a profit under £50,000 will remain at 19%. There will also be a taper for profits above £50,000 so that only those businesses with profit over £250,000 will pay the 25%. Tax relief will however be given for the cost of new equipment.

[Read more](#)

National Minimum Wage

- National minimum wage will increase to £8.91 for those aged 23 and over
- Other rates are shown in [this article](#)

Tax rates

- Personal allowance to increase to £12,570
- 20% tax band set to increase to £37,700
- Class 2 NIC £159 for the year if self employed and profits are over £6,51
- Class 4 NIC – 9% of all self employed profit over £9,568

We hope that you have found this useful.

Til next time,

Ciara & Edel
