

Kickstart scheme for work placements

The government introduced a kickstart work placement scheme in England, Scotland and Wales aimed at young individuals aged 16 -24 who are currently on universal credits and at risk of long term unemployment.

The scheme originally seems an interesting prospect for both employers and employees, as funding will cover 100 per cent of the relevant national minimum wage for 25 hours a week, plus the associated employer national insurance contributions and employer minimum automatic enrolment contributions.

However, this scheme seems to be far more relevant to larger companies as it can only be accessed by employers hiring no fewer than 30 employees through the scheme, this means that many of the smaller companies looking to use the scheme will be disappointed as hiring as many as 30 new employees will be beyond the means of most small companies and therefore leaving many young individuals without any employment support.

Coronavirus Job Retention Scheme – changes from 1st October

From **1 October**, HMRC will pay **60%** of usual wages up to a cap of £1,875 per month for the hours furloughed employees do not work.

Employers will continue to pay furloughed employees at least 80% of their usual wages for the hours they do not work, up to a cap of £2,500 per month.

Employers will need to fund the difference between this and the CJRS grant themselves.

The caps are proportional to the hours not worked. For example, if an employee is furloughed for half their usual hours in October, employers are entitled to claim 60% of their usual wages for the hours they do not work, up to £937.50 (half of £1,875 cap). Employers must still pay their employee at least 80% of their usual wages for the hours they don't work, so for someone only working half their usual hours they'd need to pay them up to £1,250 (half of £2,500 cap), funding the remaining portion themselves. For help with calculations, search 'Calculate how much you can claim using the Coronavirus Job Retention Scheme' on GOV.UK. You will also continue to pay your furloughed employees' National Insurance and pension contributions from your own funds.

All final claims will need to be done on or before 30 November.

Oakwood Reminder



October 2020

Business is great but we are always looking for more.

Please pass on this newsletter to any one you feel may benefit.

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EDITORIAL



Dear All,

Well summer is over and we are into the run up to the deadline for tax returns, 31 January 2021. If you haven't yet got your paperwork into us to do your accounts and/or tax returns, please do so soon. We are always busy which means if you miss our own deadline of 30 November, we will still do our best to beat the HMRC deadline but we will be charging an extra fee to complete it.

In this Reminder, there is still plenty to tell you, about the various schemes HMRC are bringing out to help businesses through the virus but also items we hope will interest you to keep you in tip top condition. We've kept our joke corner to keep your spirits up as well!

Jane Briggs
FCPA

The new Job Support Scheme- latest

The government recently announced the new Job Support Scheme (JSS) to help cover wages of employees was not working because of reduced demand. Employers will be able to claim 33% of wages for hours not worked, provided employees are paid at least 66% of their usual salary and still work 33% of their usual hours.

The expanded JSS also offers opportunities for businesses to claim grants if their premises are required to close by law. The government will pay 2/3 of employees' wages, up to £2100pm, in these circumstances.

For the latest updates, please do refer to our website and for detailed information or assistance, please call us!

www.oaktax.com 01483 276100

Business start up tips



Making the leap to start up your own business

Deciding to start up your own company can be an overwhelming prospect for anyone, it is not easy getting any business off the ground. You need to do market research, networking, research and development, sales pitches, meeting sales lenders or investors to name but a few of the first steps.

If you are able to find a partner to go into business with, it will enable you to share the work load and also get twice as much work done by being able to concentrate on the areas that you each excel in.

Take the time to attend conferences and connect with people to generate interest and meet potential clients and suppliers. Networking is an essential part of any business and if you can meet people face to face you will generate stronger and more meaningful relationships.

Our advice for anyone looking to grow a business is:

do your market research, network as much as possible, take a chance on yourself and finally, try and have fun. As philosopher Allan Watts said: "This is the real secret of life – to be completely engaged with what you are doing in the here and now. And instead of calling it work, realise its play."





Health and fitness Apps

My fitness Pal

This app helps you keep track of what you put into your body, calculating the calories consumed using a calculator that draws on more than 6 million recipes added by other users. Effectively a reliable, free food diary, it also lets you take off calories burned during exercise.

Strava

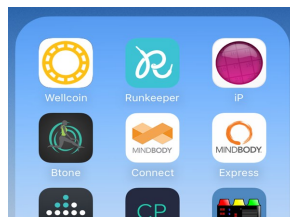
An online package designed to track runners and cyclist's performance, strava has come into its own in recent months. It tracks distance travelled, speed, elevation, calories burned and heart rate and converts it into charts and graphs that can be shared across social media.

Nike training club

This app designs training plans, allowing you to work out in the gym or at home. Choose cardio fitness programmes, bodyweight training and yoga to develop a plan that will work for you. Includes almost 200 workouts, ranging from 15 minutes to 45 minutes.

C25K

For those of you in need of a bit of help shifting the lockdown belly, coach to 5K gets you up off the sofa and out pounding the streets. Starting off slowly, the aim is to gradually build you up to a point where you can comfortably run 5k, over the course of 9 weeks. Backed by the NHS



Higher education in England

The Government has announced a major expansion of post-18 education and training as will look to strengthening the UK's economic recovery from COVID-19 by prioritising jobs and skills.

The Prime Minister has previously said Government will do "absolutely everything" it can to get people back into jobs.

The announcement outlined:

Lifetime skills guarantee to give adults the chance to take free college courses valued by employers. New entitlement to flexible loans to allow courses to be taken in segments, boosting opportunities to retrain and enhancing the nation's technical skills.

Adults without an A-Level or equivalent qualification will be offered a free, fully-funded college course - providing them with skills valued by employers, and the opportunity to study at a time and location that suits them.

This offer will be available from April in England and will be paid for through the National Skills Fund. A full list of available courses will be set out shortly.

Apprenticeship opportunities will also be increased, with more funding for SMEs taking on apprentices, and greater flexibility in how their training is structured – especially in sectors such as construction and creative industries where there are more varied employment patterns.

Commitment of £8m for digital skills boot camps; expanding successful pilots in Greater Manchester and the West Midlands and introducing programmes in four new locations. From next year, boot camps will be extended to sectors like construction and engineering.

You can read more about this at: <https://bit.ly/3jiomCG>



Mortgage Payment Holidays

In March, it was agreed with the UK Government that banks, building societies and other mortgage lenders should offer all existing mortgage customers the option of a three-month mortgage payment holiday, subsequently extended to six months.

If your finances have been affected by Coronavirus and you want to request a mortgage holiday from your lender, you have until the 31st October to apply. If you've already had a payment holiday of three months, you can request an extension for a further three months.

Mortgage lenders may continue to offer mortgage payment holidays to some financially vulnerable customers after the Government scheme ends. You'll need to deal directly with your lender if you wish to apply for a mortgage payment holiday or extend an existing one.

Mortgage payment holidays offer flexibility in reducing or stopping your mortgage payments. However, you may have to pay more over the long-term in interest, so if you can afford to make full or partial payments to your mortgage, you should attempt to do so.

Taking a mortgage holiday could also affect your ability to secure any further finance in the future. Your mortgage should be your priority debt and the consequences of not paying it are more serious than other debts.

If your income drops and you are unlikely to be able to meet payments, it's important that you talk to your lender as soon as you possibly can. They want to help you to meet your repayments and can discuss your options with you and offer suggestions, including:

- temporary payment arrangements
- lengthening the term of your mortgage, or
- switching temporarily to interest-only repayments.

These measures will not just apply though to new information being filed at Companies House. It will also extend to current directors and PSCs, with a transitional period introduced for companies to comply with the requirements but with sanctions for those that fail to do so by the end of that period.

The Companies House record is expected to highlight those PSCs that have not confirmed their identity. The identity verification process will also extend to those persons filing information, known as presenters, to ensure that any information being filed is valid. It will continue to be possible to use an agent to file information on a company's behalf, but that agent will need to open an account with Companies House first. This will include providing details of their registration and supervision for Anti Money Laundering purposes. Agents will be required to provide details of the identity verification procedures they have undertaken in respect of all directors and PSCs, which will help to avoid unnecessary duplicate identity checks being performed. It may mean though that agents will need to undertake a greater level of identity verification than they currently undertake on a more risk-based approach.

To date Companies House generally has to accept information filed with it on trust. New powers will be introduced that will allow the Registrar to query information that has been submitted, and to remove information in certain circumstances to better ensure the accuracy of the register. They will also be able to query and possibly reject company names before they are registered.

No timescale for implementing these changes has been announced, it being dependent on Companies House to get the required systems in place first. It is expected that this will take place in early 2021 and will involve a period of user testing before going fully live.

In addition to these measures there are further changes planned that will enable the filing of tagged financial statements, restrictions in the number of times a company can shorten its accounting period with corresponding changes to the extension of accounting periods and improving the range of company information that is publicly available. Some of these changes will result in further consultations taking place.





Companies House

Last year the Department for Business, Energy and Industrial Strategy (BEIS) launched a consultation on enhancing the role of Companies House to increase the transparency of UK corporate entities. The response to that consultation has now been published, which contains a number of new measures that BEIS plan to introduce which seek to improve the reliability of business information that is publicly available as well as aiding the fight against crime involving the misuse of companies.

Introduction of compulsory identity verification for all directors and people with significant control

This verification process will take place when filing information such as the appointment of a director with Companies House, and an inability to confirm identity will mean that the filing cannot proceed.

A digital verification process is set to be introduced that should make the process relatively straight forward, although where this is not possible an alternative approach will be available but this could result in delays in being able process information. This could, for example, mean that it takes longer to incorporate a new company.

The information required to be filed in respect of directors is set to change

With the need to disclose the occupation removed. Measures to protect personal information such as the date of birth, residential address and signature are set to be strengthened.

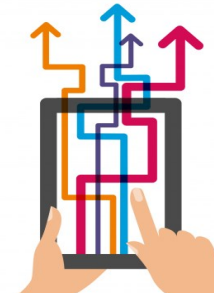
PSCs will be responsible for ensuring that their identity has been verified with Companies House. Failure to verify will constitute an offence, which is expected will carry a sanction similar to those already in place for existing PSC offences. Company shareholders that are not PSCs will not be required to confirm their identity, although companies will need to provide details of the full name of shareholders which will make it easier for full details of a company's members to be presented to those viewing a company's record.

However, there may be other options. If you are considering a mortgage holiday and are nearing the end of your mortgage term, please speak to someone on the Oakwood team.

If you have any questions or want to discuss your situation further please get in touch, we'll be more than happy to help. david@oakwoodms.co.uk



Making tax digital



New draft legislation released in July by Government details the proposed upcoming changes to how we file VAT Returns and Self Assessments. From April 2022 Making Tax Digital filing regulations will apply to all VAT registered businesses, regardless of turnover. As well as this, from April 2023 the programme will be extended to include all taxpayers filing self-assessment tax returns for business or property income over £10,000 annually.

Wellbeing boost

Take regular breaks

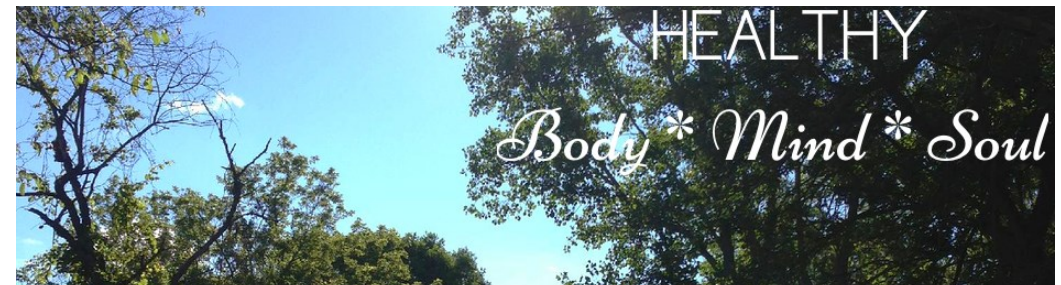
Move away from your immediate workspace, disconnect yourself and have a break from all electronic devices for at least half an hour. If you work all day without a break your body will be running on empty and mistakes are more likely to happen. Stepping back and taking some time to yourself at least once a day is invaluable with strengthening productivity and keeping a healthy mind and body.

Eat and drink well

Try not to eat and drink on the move, stop and enjoy your food whilst giving your body a chance to rest, recharge and digest. If possible, move away from your work area to eat lunch as this ensures you take the time you need and do not continue to work whilst eating, otherwise we all find ourselves missing that all important break or not eating at all. Eating a regular well balanced diet each day is vital in looking after yourself.

Move

Make sure you get up and move each day, take a moment to stretch, breathe and wander around as this will aid your physical and mental wellbeing. If you can get out for a walk each day on your lunch break, it has a very restorative value.



Rest

Make sure you rest, give yourself a cut off period at the end of each day and take the time to settle and relax, this will aid sleeping well. Sleeping more soundly each night is significant to your physical and mental health. Poor sleep can cause health issues over time, affects your concentration levels, tolerance and perspective so it is vital to ensure you take the time your body needs each night to recharge for a more focused and productive you each day.

Connect with people

It is vital to our mental well being to stay in touch with family, friends, colleagues and clients on a regular basis. Keeping that connection with people and reaching out to someone you trust when times are hard or you are feeling stressed out, is crucial in maintaining a balanced work and personal life.

