

RNS  
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# The Little Blue Book

Issue 49 | Autumn 2022

Welcome  
to our  
new  
trainees



Chartered Accountants | Independent Financial Advisers

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# Welcome

## to the latest edition of the Little Blue Book

Business does not like uncertainty - and we have had plenty of that in recent weeks and months.

The changes in the political landscape coupled with the ongoing war in Ukraine continue to unsettle the economy.

From the optimism of early 2022, a tougher economic outlook feels inevitable. Many are struggling with rising energy costs, whilst increasing interest rates bring smiles to savers, but uncertainty for others.

We see and hear from clients the pressures people and businesses are facing, and colleagues will advise and support where possible.

It is not all doom and gloom out there, opportunities remain. A success story is Trotters, and this edition celebrates the opening of its fifth store in Beverley.

We also toast the success of microbrewery owner Geoff McCaughtrie, look at Venture Capital Trusts, discuss Making Tax Digital, highlight a HMRC clampdown and welcome new faces.

I hope you enjoy reading the newsletter.

Please feedback any comments through your partner or email [action@rnsc.co.uk](mailto:action@rnsc.co.uk)

**John Heeney**  
Senior Partner



**John Heeney**  
BA (Hons), FCA  
[jph@rnsc.co.uk](mailto:jph@rnsc.co.uk)  
T: 01724 842713

# Growth

Additional staff have joined RNS Independent Financial Advisers to meet an ever-increasing demand for its services.

New faces have also been appointed by the accounts practice, ensuring it continues to provide first class customer service.

Azmeena Modak has joined recent recruit Victoria Setford as a Financial Planning Support Assistant in financial services, headed up by partners Andrew Clayton and Alex Douglas.

Investment is also being made to upskill existing members of the team.

Aiden Boucher completed his Regulated Financial Planning Qualification from the Chartered Insurance Institute in the spring.

On the chartered accountants' side of the practice, Bianca Cotovan, Kiera Twells and Helen Bolger have joined as trainee accountants, Chloe Drury is an addition in Brigg as an accounts senior, while Kat Grundy strengthens the administration team in Scunthorpe.

The appointments, said partner Robert Smith, were a nod to the future and strengthened the practice.

"We have built an excellent reputation for training accountants and it's terrific to be able to attract talented, local young people to the practice," Robert said.

"It is also important to our succession planning that we have excellent staff, focused on customer service, able to step up to future roles."

Clients, Robert said, have been taking advantage of the firm's joined up approach to accounts and financial services.

Meetings in the past few months have involved partners and managers from the accountancy side of the business and independent financial advisers.

"Pension planning is a prime example of where a joined-up approach is in the client's best interests," said Robert.

"A partner or manager from the accounts side can discuss potential tax issues, for instance, and a fully qualified independent financial adviser can advise on pensions and investment opportunities.

"Inheritance can come into the picture and sometimes clients have sold property. We can look at options to minimise the impact of Inheritance or Capital Gains Tax.

"Clients don't need to have different meetings with various people. We can do it in one here.

"RNS is, in effect, a one-stop shop for all things financial, whether you are a business or an individual."

More on the new faces – see pages 14 and 15.



Senior partner John Heeney welcomes trainee accountants (left to right) Kiera, Bianca and Helen to the practice.



**Rob Smith**  
BSc (Hons), FCA  
[Rob.smith@rnsc.co.uk](mailto:Rob.smith@rnsc.co.uk)  
T: 01724 842713

# Venture Capital Trusts (VCT)

Generous tax relief is offered by Venture Capital Trusts (VCT) – with our team at RNS Independent Financial Advisers able to look at suitability for investors.

VCTs are companies listed on the London Stock Exchange which invest in young, innovative, and often privately-owned companies.

The Government wants to help those firms grow, so it offers VCT investors tax relief.

RNS IFA partner Andrew Clayton said they were suitable for certain types of investors.

“VCTs are not for everyone but we are happy to advise,” he said. “We have a number of providers and our recommendation would be based on the market at the time.”

VCT investors become a shareholder of the trust, not of the individual companies in which the trust invests.

“It means you will get exposure to any investments the VCT makes after you subscribe, plus the VCT’s existing portfolio,” Andrew said.

“VCTs mostly invest in small, entrepreneurial businesses in a wide variety of sectors, from early-stage tech companies to high-end niche manufacturers, retailers, clothing brands and many more.”



**Andrew Clayton**

FCA, Dip PFS

Andrew.clayton@rns-ifa.co.uk  
T: 01724 842713

Some VCT-backed companies have become household names, including Zoopla.

The companies can be privately owned or quoted on the Alternative Investment Market (AIM) of the London Stock Exchange.

HMRC has strict criteria a company must satisfy to qualify for VCT funding and it must invest at least 80% of the money it raises in companies that meet it.

The tax benefits apply to a maximum of £200,000 per tax year, with a minimum investment depending on the VCT but typically around £5,000.

Investors may benefit from a mix of ongoing tax reliefs, including up to 30% upfront income tax relief, tax-free dividends and tax-free growth.

VCTs should be considered high risk investments; because your capital is at risk you may get back less than you invested.

Andrew said: “Investment risks are much greater with VCTs than with other stock market investments because they invest in small companies, which are more volatile.

“For this reason, VCT investments are long-term investments and are not for everyone. They are for experienced investors who have no need for immediate liquidity and can withstand a potential loss.”

To find out more, call Andrew and the team on 01724 842713.

## Tax reliefs

- Up to 30% upfront income tax relief
- Tax-free dividends
- Tax-free capital gains

# Life Insurance

It is not something many wish to dwell on but, in the event of death, life insurance pays out a lump sum to reduce money worries.

In these uncertain times, it is something that can offer a sense of financial protection.

Numerous products are on the market and the team at RNS Independent Financial Advisers can advise and arrange the one that’s most appropriate.

They look at the whole of the market to ensure the quote is competitive and the best cover to meet your requirements. Consider how long you need the cover, what size of pay-out would you like and who is the policy for.

Some of the various options available are:

## Term Life Insurance

This will insure the person for a fixed period, usually between five and 40 years. This is often used to match the liability and length of a mortgage.

## Whole of Life Insurance

This covers the individual for their whole life and therefore guarantees the lump sum will be paid. This can be a particularly helpful tool when planning around a potential inheritance tax liability.

There are various options which can further enhance it, such as critical illness cover.

## Relevant Life Policy

A Relevant Life Policy is a tax efficient option available to businesses. Many employers offer it as a benefit to employees, paying the employees’ family a lump sum if they die while they are employed. It can also be used to insure directors or business owners, again, paying the lump sum to the family.

Benefits:

- The company can claim tax relief on payments;
- Payments made not classed as a benefit in kind;
- Benefits payable are tax free to the beneficiaries.

Other insurance policies available include serious illness cover, income protection cover and mortgage protection cover.

If you have any questions or would like a quote preparing, please contact RNS Independent Financial Advisers on 01724 842713 or email [action@rns-ifa.co.uk](mailto:action@rns-ifa.co.uk)

Some illustrative examples of life insurance cost calculated by our team in October are:

- 30-year-old taking out £200,000 life insurance until age 65 would cost £10 per month
- 40-year-old taking £150,000 until age 70, £14 per month
- 45-year-old taking £500,000 for 25 years, £42 per month
- 50-year-old taking £250,000 for 15 years, £30 per month



**Jayne Mumby**

MAAT, MATT, Dip PFS

[jayne.mumby@rns-ifa.co.uk](mailto:jayne.mumby@rns-ifa.co.uk)

# Making Tax Digital

## Making Tax Digital for Income Tax - 2024

Making tax digital for VAT has been around for a while now with even the smallest VAT-registered businesses filing under the MTD framework from April this year.

The next stage is Making Tax Digital for Income Tax self-assessment (MTD for ITSA), which will be the new way of reporting income to HMRC.

### Who is affected?

HMRC confirmed that MTD for ITSA will be introduced from April, 2024, for sole traders and landlords with gross income over £10,000.

All businesses in existence immediately before 6th April, 2023, will join MTD for ITSA from 6th April, 2024, regardless of their accounting period end.

The threshold of £10,000 applies to gross income or turnover, not profit, and it applies to the total gross income where the individual or entity has more than one trade or property business.

For example, if the individual has £5,000 of rental income and £8,000 of sales from a sole trader business, they will exceed the limit and be in scope.

### What is required?

Under the requirements of MTD for ITSA, individuals subject to income tax on the profits of their trade or business, including landlords, will be required to keep their accounting records electronically using MTD compatible software and file quarterly returns to HMRC with details of their income and expenditure instead of sending a self-assessment tax return.

A final end of period statement will then be submitted after the tax year to include any final accounting adjustments to complete the individual's tax affairs.

Separate quarterly updates will be required for each trade or property business carried on by an individual.



**Karen Lyth**

FCCA

karen.lyth@rnsca.co.uk

T: 01724 842713

## Quarterly updates

All businesses within MTD for ITSA will have to provide quarterly updates of their income and expenses for the following periods regardless of their accounting period end:

	Period covered	Filing deadline
Quarterly update 1	6 April to 5 July	5 August
Quarterly update 2	6 July to 5 October	5 November
Quarterly update 3	6 October to 5 January	5 February
Quarterly update 4	6 January to 5 April	5 May

Alternatively, businesses can make a 'calendar quarter election' which allows them to draw up quarterly updates to the end of the previous month.

	Period covered	Filing deadline
Quarterly update 1	1 April to 30 June	5 August
Quarterly update 2	1 July to 30 September	5 November
Quarterly update 3	1 October to 31 December	5 February
Quarterly update 4	1 January to 31 March	5 May

The first quarterly updates under MTD for ITSA will therefore be due for filing by 5th August, 2024, and will cover either the quarter ended 5th July 2024, or 30th June, 2024 (where a calendar quarter election is in place).

Although the frequency of reporting is to change, the timing of tax payments will not and the current system of payments on account and balancing payment by 31st January after the tax year is expected to remain in place.

It is important to start planning over the coming months to ensure you have the correct software to meet the MTD requirements.

Please speak to your usual contact at RNS.

# Staff profile

Name: Roger Whitehouse

Title: Manager

When did you join RNS: October, 2011, following the merger with Stephenson Smart & Co.

School / college / university: Alderman White School Nottingham, Rishworth School Halifax, Hull College of Higher Education.

Qualifications: FCCA AAT.

Interests out of work: I am a keen sports fan, particularly following English cricket and Grimsby Town FC. I am also a member of Humberston North Sea Lions Club.

Favourite holiday destination (and why): When I was younger I travelled quite a bit with my favourite destinations being Grenada and The Gambia. If holidaying in England, I particularly like Northumberland and Norfolk/Suffolk.

Favourite TV programme (and why): I enjoy a good drama such as Line of Duty and enjoy documentaries such as Ambulance.

Favourite music: I enjoy listening to Greatest Hits Radio which specialises in songs from 70s, 80s and 90s, which probably tells you a lot about my music taste and my age.

Favourite food: A full English breakfast with black pudding and a mug of tea.

Favourite book: I am a big fan of Peter Robinson and his Inspector Banks Novels.

Best thing about living in Lincolnshire: The people are extremely friendly and welcoming. I live in Waltham and are therefore minutes away from beautiful countryside and coast.

What is the best thing about working at RNS: The work is varied and interesting and ever changing. I get to meet many people all with interesting tales to tell, and my colleagues and partners are always approachable to talk through issues to give clients the right advice.



# Trotting out new store

Discount retailer Trotters Traders have opened a fifth regional store – with support from RNS.

The family-owned business has expanded into Beverley in East Yorkshire as part of its ambitious growth strategy.

RNS partner Robert Smith has supported Trotters from its establishment in 2008 and was delighted to see its further expansion.

“It is a terrific local success story,” said Robert.

“The team here has supported Trotters’ growth with business plans and forecasts, as well as general accounts and taxation.

“This is about a business building its brand and knowing exactly who its customers are and what they want.

“When money is tight people are always looking for a bargain, and they find plenty of those in Trotters.”

General manager Ryan Wadham thanked Robert.

“He’s always been brilliant and really supportive,” he said. “He understands our business and how it works.

“That’s really important when we need somebody to take a more independent look at our plans.”

Ryan was pleased with the response to the new store, which has created seven new jobs.

Ryan said: “Scunthorpe was our biggest risk and we have made it work.



RNS partner Robert Smith (right) with Trotters general manager Ryan Wadham at the new Beverley store.

“It is about building our brand,” he said. “It’s been a decent start and we are already getting loyal customers coming back.

“We have a good product range and know it works.”

The business was started by Ryan’s father Dougie on Wilton Road Industrial Estate in Humberston, near Cleethorpes.

Subsequently, they have moved into Louth, Mablethorpe, Scunthorpe and now moved north of the river.

Ryan said: “Scunthorpe was our biggest risk and we have made it work.

“It is 10,000sq ft plus the same again of warehouse space. There was a lot of competition in Scunthorpe from big, familiar brands.

“We knew that if we could get Trotters to work there, then we could take it anywhere. Scunthorpe is now our most successful store.

“We’re hoping we will quickly establish the brand in Beverley.”

The store is based on an industrial estate to the east of the town centre, near to an Aldi and opposite Screwfix.

“It’s a good location but we need to raise awareness of what we are about,” Ryan said.

Robert added: “I wish Ryan, Dougie and the team at Trotters continued success for the future.”



# Mini Budget U-turn

*It is fair to say we have all been dealing with the fall-out from the former Chancellor's Mini Budget.*

It seems a long time ago we were planning to advise clients on cuts to corporation and income taxes, among other measures.

Senior partner John Heeney said the pace of change in Government had created uncertainty.

"Business likes stability and the Mini Budget created the opposite conditions," he said.

"The everyday increases in costs for firms and individuals and rising interest rates have also impacted on planning.

"In the absence of stability and clear paths for business, my advice to clients is to keep in touch with RNS before undertaking significant business decisions.

"Your trusted RNS contact can advise on issues such as cash flow, debt monitoring and investment planning.

"Those concerned about individual finances can also contact our independent financial advisers' team, who can help with matters including retirement planning, pensions and investments."

The turmoil created on the markets following the Mini Budget settled after new Chancellor Jeremy Hunt announced a raft of changes including:

## Income tax - basic rate

What was announced:

- The basic rate was to be cut from 20% to 19% from April, 2023, brought forward a year

What has changed:

- The basic rate of income tax will remain at 20%
- Cutting it has been put on hold "indefinitely"



Jeremy Hunt, who replaced Kwasi Kwarteng as Chancellor.

## Income tax - higher rate

What was announced:

- 45% rate of income tax for earnings over £150,000 abolished for England, Wales and Northern Ireland taxpayers
- One single higher rate of income tax of 40% from April next year

What has changed:

- The proposal was abandoned.

## Corporation tax

What was announced:

- Cancel UK-wide rise in corporation tax which was due to increase from 19% to 25% in April.

What has changed:

- UK corporation tax will go up from 19% to 25% in April 2023 after all.

## What measures are staying?

Measures announced in the mini-budget that have not been cancelled include:

### National Insurance

- Reverse recent rise in National Insurance - workers and employers have paid an extra 1.25p in the pound since April - from 6th November.
- New Health and Social Care Levy to pay for the NHS will not be introduced

### Capital allowances

- The Annual Investment Allowance (AIA) gives a 100% deduction for expenditure on plant and machinery, subject to a cap in a 12-month period.
- The limit has been £1 million for some time but was scheduled to reduce to £200,000 from next April. The Government announced the temporary £1 million level of the AIA will become permanent

### Stamp duty

- Cut to stamp duty which is paid when people buy a property in England and Northern Ireland.
- No stamp duty on first £250,000 and, for first time buyers, that rises to £425,000.



## Rate rise impacts on HMRC charges

Interest rate hikes by the Bank of England have seen HMRC announce increases to interest charged on late paid tax and the rate paid on repayments of tax.

HMRC's rate of interest on unpaid instalments of corporation tax liabilities is calculated as base rate plus one. It increased to 3.25% from 3rd October.

The rate of interest for the late payment of other taxes is calculated as base rate plus 2.5%, so increased to 4.75% from 11th October.

The rate of interest paid by HMRC on the overpayment of tax is calculated as base rate minus one. It will increase to 1.25% on 11th October.



Chris Driver

BA (Hons), ACA, CTA  
Chris.driver@rnsca.co.uk  
T: 01724 842713

# Fee Protection Insurance

## Why do you need it?

Every year, HMRC investigates hundreds of thousands of individuals and businesses in the UK.

It has the powers to do this at random, at any time, and everyone is at risk. Even if you have done nothing wrong, you are still at risk of an investigation, which can take many months and cost thousands of pounds.

If you or your business is selected for a tax enquiry or compliance check, there is a large amount of additional work for your accountant to do. This is where fee protection insurance comes in.

Fee Protection Insurance will cover the costs of accountancy advice and support throughout such a stressful and expensive experience.

### HMRC investigation facts:

- HMRC has raised an extra £11.7 billion over the last 4 years through investigations.
- Anyone who submits a tax return can be investigated.
- It can cost thousands of pounds to deal with an enquiry.
- The vast majority were not caused by suspicion or fraud so many innocent taxpayers and businesses were chosen even though they had done nothing wrong.

RNS have again partnered with Vantage Fee Protect who have a reputation for leading the market in respect of policy coverage. This is continuously reviewed and updated to ensure that it reacts to the latest HMRC threat.



**Karen Lyth**

FCCA

karen.lyth@rnsca.co.uk

T: 01724 842713

## The Vantage Policy covers:

- Corporation Tax and Income Tax full or aspect enquiries (including enquiries into Scottish taxes)
- PAYE/NIC compliance checks from the outset and disputes with HMRC following such checks
- IR35/Employment Status/CIS enquiries and disputes
- VAT compliance checks from the outset and disputes with HMRC following such checks
- Business record checks, inspections and interventions under HMRC's Information & Inspection Powers at Schedule 36 FA 2008
- Up to £250 of costs relating to an informal request for information by HMRC, by telephone or other means
- Inheritance tax / Probate return enquiries
- Stamp Duty and Stamp Duty Land Tax Enquiries
- National Minimum Wage / National Living Wage enquiries
- Child Tax Credit, Student Loan and Gift Aid enquiries
- Companies House confirmation statement enquiries
- Auto enrolment return enquiries (where you have been engaged in this respect)
- Checks into the measures introduced to protect the economy through the Covid 19 outbreak, including the Job Retention and Self-Employment Schemes

Our clients who subscribe to the insurance also have unlimited access to VAT, employment law, health and safety and legal advice lines. Clients who have used this have found this to be an invaluable service. Our Fee Protection insurance renews on the 1st December each year. Renewal information will be sent out over the next couple of weeks. As last year, renew on our website using the link or reply using the slip in the renewal pack.

If you have never taken this insurance out before and would like further information, please speak to your usual RNS contact.

# Small brewery's big bite

*Micro-brewery Little Big Dog Beer might be the region's newest brewery – but it already has quite a 'tail' to tell.*

Owner Geoff McCaughtrie took early retirement as a chartered industrial chemist to turn a hobby into a small business. Now, in a week, he might brew more than 600 pints of beer from his double garage in Barrow-upon-Humber.

He has been supported in his venture by senior partner at RNS Chartered Accountants John Heeney.

Geoff said: "I've brewed at home on and off for years.

"I did do it from grains and hops in the 1990s but stopped doing it. I got into craft beer in 2015 and started the hobby again.

"I was able to take my pension early and thought I'd step it up. I started brewing professionally in September 2020 and sold my first beer in the October.

"The internet has meant everything is so much easier to buy. I've had yeast that has been packaged in California and, a week later, been used to make a brew here."

It had been a "massive learning curve."

"It is one thing being able to brew once, it is something completely different to brew it consistently and do all the other things associated with a small business, like selling and accounts.

"That's why I asked John at RNS to help.

"It is not worth the headaches to get the accounts wrong or get into trouble with the taxman, because they don't like how you've done something.

"John and the team look after me so that I can spend time doing the bits I want to do.

"I still spend a couple of days a week doing consultancy from home, then three or four days a week on the brewing."

A typical batch will be 120 litres (around 220 pints) and he may brew three times a week.

He has produced 25 different beers to date, with some having a high alcohol by volume (ABV) of more than 10%.

The White Swan in Barton has taken one keg every other week since coming out of lockdown, with the beer clearly enjoyed by the locals. The pub also takes Little Big Dog Beer in cans, to give it a wide variety.

Geoff's sold to other pubs and built a home delivery run after publicity from Scunthorpe's CAMRA group.



Beer can also be ordered direct from his website (<https://littlebigdogbeer.co.uk>)

"I brewed around 3,000 litres last year. This year I expect it to be more like 5,000.

"Demand is growing nicely. I'm in the fortunate position to be able to do it more as a hobby. Any profit I do make is put back into the business. But it would be nice to think I will get a return on the investment I've made."

Originally from Bolton, Geoff lives with partner Diane. He moved to North Lincolnshire in 1991 and spent 28 years in industry.

They have no children but have one very important dog, Lewis, a Miniature Schnauzer.

He's the inspiration behind the brewery's name and is also featured on its website and cans.

Senior partner at RNS John enjoys supporting Geoff.

"It is an unusual, small business that still needs support with accounts and tax affairs," said John.

"We're pleased to be able to help so that Geoff can concentrate on what he loves doing.

"He is producing a top quality product that I enjoy sampling!"

# Staff news

## Three Scunthorpe women have joined the firm as trainee accountants.

Helen Bolger, Bianca Cotovan and Kiera Twells have followed different educational paths before joining RNS.

Helen went to St Bede's before studying A-levels at John Leggott College and reading Accounting at Northumbria University.

She is enjoying putting knowledge learned at university into practice with help and support from colleagues.

Outside of work, she has a "crazy" Cockapoo called Hugo and they share plenty of adventures.

Bianca attended The St Lawrence Academy and John Leggott College, where she did A-levels in business, accounting and maths.

She completed a first year at the University of Lincoln studying accounting and finance.

She is grateful to the team for the welcome and help since joining RNS.

Now living in Winterton, in her spare time Bianca likes to take her dogs for long walks around the fields.



Bianca (left), Helen (middle) and Kiera (right).

Kiera attended Frederick Gough School and John Leggott College, where she studied maths, accountancy and business.

She read Mathematics at Sheffield Hallam University and graduated with a first-class honours degree.

Kiera's working alongside the very welcoming accounts staff and managers preparing final year accounts for clients ranging from sole traders to limited companies.

She is studying for her ACA qualification.

She is most enjoying learning the process of how accounts are prepared and the use of technology in accounts practise, while also developing knowledge from solving problems.

Her hobbies and interests are horse riding and binge-watching Netflix series, especially repeat watching Friends.

### Hello Edward!

We have welcomed Jayne Mumby back into the Independent Financial Advisers' office after her maternity leave. Edward Thomas (pictured) arrived on 18th January weighing 7lb 8oz.



## New recruits

Two new faces have been welcomed to the administration teams across the practice to support the delivery of first-class customer service.

Kathryn Grundy was born and brought up in Scunthorpe but now lives in Broughton. She works alongside Sofia and Carla and enjoys a role where every day is different. A former student of Brumby Comprehensive School and John Leggott College, Kathryn and her husband are kept busy out of work by their son and daughter. She enjoys watching her son play football for his team and days out with her family.

Azmeena Modak provides financial planning support to the Independent Financial Advisers' team. She's worked in the financial sector – in banks and building societies – since she was 18. She took time out to bring up her children. She loves spending time with family whenever she gets a chance to visit them in Lancashire.



Partners Andrew Clayton (second left) and Alex Douglas (left) welcome Azmeena to the IFA team, with Aiden, who has passed the CII's financial planning qualification.



New recruit Kathryn.

## Aiden's success

Congratulations to financial adviser Aiden Boucher who's passed the Chartered Insurance Institute's financial planning qualification.

He started studying for it in January 2020 and passed his first exam the following month, just before the pandemic struck. Covid meant his next exam was not taken until 2021 and his final one was in April.

He was "very pleased" to have passed. "Receiving the designated letters after my name made all the early mornings and late evenings revising worth it," Aiden said.

"I am to continue with additional examinations in the future to gain more knowledge on the wide range of aspects within financial advising as a whole."

His exam success means, in a highly regulated sector, he no longer needs to be in the background.

"The qualification means I can continue learning and developing on the job within a people-facing role, advising clients personally of their best interests."

Aiden, a former pupil of attended St Bede's Academy and John Leggott College, joined RNS Independent Financial Advisers in 2017. He has also completed accountancy exams.

## RNS Chartered Accountants' Partners



**John Heeney**  
BA (Hons), FCA  
jph@rnsca.co.uk



**Rob Smith**  
BSc (Hons), FCA  
rob.smith@rnsca.co.uk



**Alex Douglas**  
BSc (Hons), FCA, Dip PFS  
alex.douglas@rnsca.co.uk



**Andrew Clayton**  
FCA, Dip PFS  
andrew.clayton@rns-ifa.co.uk



**Karen Lyth**  
FCCA  
karen.lyth@rnsca.co.uk



**Gary Makinson**  
FCA  
gary.makinson@rnsca.co.uk



**Sinéad Catchpole**  
ACA  
sinead.catchpole@rnsca.co.uk



**Chris Driver**  
BA (Hons), ACA, CTA  
Chris.driver@rnsca.co.uk

## RNS Independent Financial Advisers



**Andrew Clayton**  
FCA, Dip PFS  
andrew.clayton@rns-ifa.co.uk



**Alex Douglas**  
BSc (Hons), FCA, Dip PFS  
alex.douglas@rnsca.co.uk



**Catherine Snell**  
BSc (Hons), ACA, Dip PFS  
catherine.snell@rns-ifa.co.uk



**Jayne Mumby**  
MAAT, MATT, Dip PFS  
jayne.mumby@rns-ifa.co.uk

### Income tax rates and bands 2022/23

	£ per year
Basic rate - 20% <sup>1</sup>	0-37,700
Higher rate - 40%	37,701-150,000
Additional rate - 45%	Over 150,000

<sup>1</sup> There is a 0% starting rate for savings income only. The starting rate limit is £5,000 for 2022/23. The tax rates for dividends are 8.75% basic rate, 33.75% higher rate and 39.35% additional rate.

### Income tax allowances 2022/23

	£ per year
Personal allowance	12,570
Income limit for personal allowance	100,000
Dividend allowance	2,000
Marriage allowance	1,260

Scunthorpe - 01724 842713  
50-54 Oswald Road,  
Scunthorpe,  
North Lincolnshire,  
DN15 7PQ

Brigg - 01652 655111  
The Poplars, Bridge Street,  
Brigg,  
North Lincolnshire,  
DN20 8NQ

Barton - 01652 655111  
41 High Street,  
Barton-Upon-Humber,  
North Lincolnshire,  
DN18 5PD

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Give us a call for a  
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e: [action@rnsca.co.uk](mailto:action@rnsca.co.uk)  
e: [action@rns-ifa.co.uk](mailto:action@rns-ifa.co.uk)

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