

RNS

The Little Blue Book

Issue 51 | Autumn 2023

Staff reach
long service
milestones

90
RNS
90 YEARS OF ADVISING BUSINESSES



Chartered Accountants | Independent Financial Advisers

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Welcome

to the latest edition of the Little Blue Book

It being Autumn already, that must mean our 90th anniversary year is nearing its end. It doesn't seem that long ago we were planning it!

Our most important asset over those years, our staff team, feature heavily in this newsletter.

I'm delighted to say associate partner Sinéad Catchpole and husband Craig are the proud parents of a baby boy. His name – plus a lovely couple of photographs – are revealed later in the newsletter.

We look forward to welcoming her back from maternity leave but, in the meantime, know she will continue to enjoy a special time with her son.

It feels appropriate, in the firm's 90th year, to celebrate colleagues' long service.



Those familiar, friendly faces are a key reason behind the firm's success and longevity, building trust with clients over considerable periods of time.

One of those well-known faces is partner Andrew Clayton, who is completing 25 years with the firm. His career is featured in a special profile.

The newsletter includes its usual mix, keeping you up to date with changes that could impact on an individual or business.

We also celebrate client success, with the spotlight turned on marketing agency Knapton Wright and its successful growth strategy.

I hope you enjoy reading it.

Please feedback any comments through your partner or email action@rnscs.co.uk

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Front page picture: John celebrates long service milestones with (left to right) Mike Llewellyn, Andrew Clayton and Sarah Foster. More on pages 4 and 5.

eBay tax warning

Online marketplace sellers have been alerted to a HMRC clampdown on unpaid tax.

Goods can be sold on the likes of eBay and Etsy up to the value of £1,000 in any one year without paying tax.

But, says RNS Chartered Accountants partner Robert Smith, sales over that should be declared and taxed as such.

"HMRC has launched a campaign targeting income from online marketplaces and we have clients who have received 'nudge' letters," he said.

"One was selling on eBay as a hobby alongside her employment not realising it triggered a tax liability."

RNS colleagues are helping her respond to HMRC, preparing the disclosure detailing profit per tax year, along with a calculation of interest and penalties.

"We will wait to see what the response is from HMRC."

The client's eBay account gave information for the last three years but, after a call to them, HMRC obtained sales information from when she opened her account in 2017.

Robert said: "Most online marketplaces detail seller's information, such as number of sales, so it is in the public domain, but it appears they are working with HMRC to provide information."

The letters state HMRC has information indicating the recipient has not declared some or all that income on their tax returns.

"HMRC's data collection activities have become more extensive, and not just constricted to eBay," said Robert.

"If clients receive a letter from HMRC it should not be ignored. Please give your contact at RNS a call and they will support."



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Long service rewarded

Monumental career milestones have been reached by several members of staff.

Partner Karen Lyth congratulated colleagues, some of whom celebrate 45 years at RNS. Others are marking 25 and 35 years with the firm.

“Long-serving members of staff are part of the foundations of RNS and the partners would like to say a huge thank you for their years of dedication and commitment,” said Karen.



Partners Karen Lyth (left) and Gary Makinson congratulate Angie (second left) and Anne on their long service while (below) Lynn is thanked by Karen for her 25 years' service.



“They have all no doubt seen many changes throughout their career.

“Office moves, partner changes, staff coming and going, retirements etc not to mention taxation and legislation changes like the introduction of self-assessment.

“Throughout all of this they have all shown loyalty and dedication to RNS and have made huge contributions to make the firm what it is today.”

Mike Llewellyn and Anita Blaney are celebrating 45 years' service; Anne Britcliffe and Fiona Shipman, 35 years; and Sarah Foster, Lynn Macdonald and Angie Simms, 25 years.

Karen said: “There are not many employees who reach the monumental milestone of 45 years with a single employer.

“Huge congratulations to them both and a big thank you for your contributions.”

To Anne and Fiona, she said: “We are proud that you have reached this anniversary with RNS.

“It is a huge milestone and we thank you for all the work you have done over the past 35 years.”

Thanking Sarah, Lynn and Angie, Karen described them as “great assets” to the team.

Gifts are being presented to all marking the milestones as a token of the partners' appreciation.



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Anne Britcliffe

Anne spent the first six months or so at the Grimsby office before switching to Brigg in 1988.

“We were in the offices above the Midland Bank, now the Vault. My room was the one with the balcony above the opening.”

“I remember when Princess Diana came to Brigg. We had the two upper floors of the bank and thought we would get a good view.”

“But the police came around and said we couldn't open the windows. They also checked in all our desk drawers to make sure we didn't have any guns.

“I used to do the accounts for the cattle market, it was where Tesco is now.

“There was a pub in the Angel and we would go there for lunch when it was someone's birthday.

“I remember how excited everyone was when we got the first computer. We had a computer room and you had to book time on it.

“I remember John Bletcher saying it was his dream that one day we would have a computer each, on our desks.

“We used to do every job with a manual extended TB and if it didn't balance we would look for each other's difference.

“We had add listers, like a calculator but with a till roll on it.

“When the accounts were finished they were typed up by the office manager, then two of us would have to sit and read the accounts out loud to each other to check for typing mistakes.

“Once we were happy the accounts were put into a blue cover and then we had to sew the pages together with blue ribbon and a large needle.

“Over the years I have met so many lovely people working at RNS. It's one of the reasons I've stayed so long.”

Sarah Foster

Sarah started the day after her 19th birthday.

“I recall the early Monday morning start being a shock to the system particularly after misjudging the number of alcoholic beverages consumed the night before at the then in place to be Henry Afrikas!”

The best thing about the firm was its employees and partners.

“Having spent all of my adult life with many of my colleagues past and present, they've seen me through a variety of good and bad times.

“Tech has changed massively. I remember in the 'olden days' one PC per room which sometimes meant a 4 – 1 ratio. I'm not sure how we managed but we did. Manual trial balances and 'T' accounts were more the norm back then.”

They had also been sad times, particularly when partner Bob Marris passed away in 2015.

Angie Simms

Senior manager Angie said: “They say time flies when you're having fun! 25 years has gone in a blink of an eye.

“I think this is because working at RNS has been like working with family. We have been through some big changes together, professionally and personally.

“Professionally, there have been many changes over the last 25 years but notably self-assessment, Real Time Information and Auto Enrolment, to name but a few.

“Personally, I'd like to thank all my colleagues for their continued support and for making the working day enjoyable.”

Andrew's anniversary

Partner Andrew Clayton is one of our colleagues who's celebrating a personal long service milestone.

In his case, he has been with the firm 25 years, starting straight from John Leggott College.

Here, he reflects on his career, discusses the changes over the years and looks to the future.

Tell us about your RNS career

I started at RNS aged 18 as an accounts trainee after attending John Leggott College.

I had always done well with maths and numbers so a career in accountancy seemed like a good fit.

Through the firm's training programme I did a two-year accounting technician course then three more years studies to qualify as a chartered accountant. In those first five years I worked on a varied portfolio of clients doing accounts, tax and audit work.

I won a tax award during my studies and thought I had found my niche in taxation but around that time I also had an opportunity to spend some time with Bob Marris on the financial services side.

I was still in my early 20s and pensions and investments were not really on my radar. But after another three years studying them they were and I was ready to be authorised to give financial advice.

I spent a few years wearing both hats as an accountant and financial adviser but my main interest was with the financial services.

After about 10 years with the firm I was delighted to get the opportunity to join as a full partner in RNS Chartered

Accountants and also as a director for financial services to focus on advising clients full time and running that part of the business.

How have things changed over the 25 years?

In some ways it feels the same because the end result is the same, helping to get positive outcomes for clients.

But when you look behind the scenes it is easy to forget how much the process to get there has changed.

There were two of us when I started and we did all of the advice, as well as the processing and administration ourselves.

Now we have a full team of staff and we are constantly evolving and adding more resources to the business for more innovative ways to invest and to keep the service we provide modern, relevant and effective.



The range of investments has changed a lot. The investment universe is truly global now.

Thankfully technologies and ways of working have also changed to enable us to access it all.

The economic environment has changed and changed again. It is called an economic cycle for a reason.

Regulation and oversight have increased significantly which is good for clients and for the financial services industry in general because it means more governance and more robust outcomes for people.

What about the future?

For me, after 25 years in the business, I want to keep using my experience in as many ways as I can.

Nowadays, a lot of my time is with our staff and the great team we have, and on the nuts and bolts of the business to keep it running smoothly.

It has always been continuous change and evolution in this industry over my time and I'm sure that will continue for the next 25 years.



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Above picture: Andrew marks his 25 years with fellow partners John Heeney and Robert Smith.



Staff profile

Name: Andrew Clayton

When did you join RNS: I started in September, 1998.

School / college / university: I grew up in Scunthorpe and went to Priory Lane, Thomas Sumpter and John Leggott. Then RNS!

Qualifications: Fellow of the Institute of Chartered Accountants and Diploma member of the Personal Finance Society.

Interests out of work: I like to exercise after work at the gym as well as walking and swimming. Hobbies in progress this year were golf and judo. And I've been into cars and motorsports since I was a school kid. Cars from the 90s and 00s and Italian cars and especially Alfa Romeo. An Alfa was my first 'proper car' when I started earning. I still have that original car. It's not been on the road for a long time but I want to get it restored and running again someday.

Favourite holiday destination (and why): I had a trip down the coast of California this summer and that just sticks in my head right now. Some amazing scenery and such good fun. We visited the Pebble Beach Links golf course as well which was great.

Favourite TV programme (and why): I hardly watch any. I should probably cancel Netflix.

Favourite music: Quite mixed. I like live music. In the gym, usually house music to keep the pace up. And podcasts. I enjoy ones about business and finance when I'm commuting to work to get in the mood.

Favourite food: I like eating out and usually try different cuisines as much as possible. I like the current trend for fusion cooking and anything creative. Or if in doubt then pizza.

Favourite book: Coffee table books and quick fixes that I can pick up, flick through and put down.

Best thing about living in Lincolnshire: I like the accessibility of things, the green spaces, and seeing my friends and family. I spend a lot of my time here during the week but have lived in West Yorkshire near Leeds for quite a few years now where I also have friends and family. I like being able to go into the city at the weekends and see that side of things as well.

What is the best thing about working at RNS: Definitely helping our clients, it's nice to help with their finances so that they can be free to get on with whatever else is important to them. I also enjoy running the business itself, keeping it fresh and up to date with the times. And the colleagues. I don't think you can work somewhere for 25 years if you don't enjoy working with your colleagues.



Pension update

Earlier this year the Chancellor outlined a series of changes designed to help encourage people in the UK to stay in work.

The Government has addressed some of the pension tax barriers resulting in unforeseen penalties and resulting in key workers – such as doctors – leaving the workforce early.

Tax treatment of pensions

The first thing to do is to understand how pensions are treated for tax purposes. Savers don't pay tax on the money that goes into a pension.

Therefore, for every £1 an individual pays into a pension, tax relief of 25 pence is given to top up the pension.

For higher rate tax payers, it is also possible to claim tax relief through your self assessment tax return to extend the basic rate tax band, effectively increasing the level of earnings before higher rate tax becomes payable.

One of the big advantages of a pension is when savers reach retirement age they are able to take 25% of their pension pot as tax free cash.

A pension is also not usually included in the estate of an individual when calculating inheritance tax.

Changes to the pension annual allowance

The annual allowance is the amount an individual can pay into their pension in any tax year. This was increased from £40k to £60k.

Changes to the pension lifetime allowance

The Lifetime Allowance limits the amount an individual can save into a pension in their life before they suffer a tax charge.

The Government has abolished the lifetime allowance, which means savers can grow their pension pot to any size without tax penalties applying.

Partner Alex Douglas said: "The changes are already having an impact on pensions and peoples' attitudes.

"We are receiving calls from clients who wish to look at restarting or increasing their pension contributions."

A recent survey found more than two-fifths (43%) of advisers reported clients increasing pension contributions since the Spring Budget and an even greater number (58%) anticipate clients increasing contributions in the future.

The above changes, in conjunction with the continued freeze of inheritance tax thresholds, has meant pensions are also a good vehicle for passing on family wealth.

Pension review

It is a rare occasion an employee finds a job and remains with that employer for their entire career.

People are therefore finding themselves with fragmented pension pots scattered across a variety of different plans and providers.

Alex said: "Enquiries have increased in recent years from pension savers wishing to review their existing pensions.

"A pension is a long term investment so it is therefore crucial to ensure it is reviewed to ensure it remains an appropriate product and you are on track to meet your financial goals.

"Our team of advisers can undertake a review of all of the pensions to ensure they remain aligned with your needs and attitudes and make recommendations where required."

The recommendation may entail consolidation into one new plan which can then be regularly reviewed to monitor the performance and the client's plans.

If you would like to arrange a meeting for a review of your existing pensions please contact the team.



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Firm's growth strategy

Confidence-boosting support from RNS encouraged a marketing firm to acquire a design agency.

Knapton Wright's deal with Bazzoo comes a year after the Brigg firm's shift in focus to brands that put the planet first. The acquisition has enabled it to push that switch to a wider audience.

Managing Director Alex Wright thanked RNS partner Alex Douglas for the part he played.

"The acquisition of Bazzoo has allowed us to grow off the back of it," said Alex, who started the firm nine years ago.

"We have a clear direction of travel in a location where there are no other agencies of our size, with one team working across multiple channels.

"We've been working with Alex for a year now. The opportunity with Bazzoo came along and I asked if he could give us a feel for it.

"I've worked with accountants in the past and thought he may exercise caution. He looked at the figures and asked if we thought the transition of clients to ourselves would work.

"He thought it was an opportunity. It was his positivity and his wider view that gave us a lot of confidence in the direction of travel.

"He was also incredibly helpful on the technical side."

Alex first met Bazzoo owner James Fountain at Newark Business Club when he moved to the area nine years ago.

Subsequently, they collaborated on workshops and other projects.

"He and his team did design work and we have done marketing for his clients.



RNS partner Alex Douglas (left) with (left to right) Knapton Wright directors Alex, Louise and Rob.

"James was at a stage in his career where he wanted to keep going with his creativity but wanted to reduce his workload. He asked if we'd be interested in buying his firm.

"We had been talking about how we both had clients who are interested in looking after the planet. Clean energy and renewables were common themes.

"We had shared values too."

Alex discussed the potential deal with his wife Louise, with whom he had set up the business, and director Rob Jefferson, who joined the firm four years ago.

"It has been a very amicable process over two to three months. James has stayed on as a consultant, committing to six months, and it has been going really well.

"We knew we had the team here to take on the Bazzoo clients and set this business up for the future."

Alex grew up in Lancashire before moving to London to study a degree in architecture, planning and the built environment.

He met his future wife through playing hockey; her family own a farm between Caistor and Brigg.

The couple lived in the south for seven years and by the time their daughter was born in 2011 they had already spoken about moving to Lincolnshire.

At the time, he worked for Facebook and Louise was employed by Cancer Research. She has subsequently established self-catering accommodation and silver jewellery-making businesses.

Knapton Wright's focus had been on social media but, particularly with the Bazzoo acquisition, its emphasis has switched to creating websites and being a marketing agency.

Alex's experience of the built environment and Louise's background in farming meant the green sector was an obvious area on which to focus.

The firm's rebranding has transformed its website.

"It is vibrant with planet-positive messages rather than being another firm just building websites," he said.

The Humber region is responsible for 25% of the nation's industrial carbon emissions and is set to capitalise on huge investment by industry giants to decarbonise, creating thousands of jobs.

Alex said: "We talk about sustainability to a lot of our clients. We're passionate about it.

"We're working on some exciting projects, including Projekt Renewable in Grimsby, an educational resource highlighting the sector to school children, whether in person or virtually.

"The A180 corridor between Scunthorpe and Grimsby will be a different place in five years and we're positioning ourselves to capitalise on this growth sector.

"It is a really exciting time, for the region and for our business."

Alex Douglas congratulated Alex, Louise, Rob and the team on its success.

"While I liked the opportunity the acquisition of Bazzoo created, they had the vision to turn it into reality," said Alex.

"We were pleased to help support with financial projections, planning and other accountancy needs and wish them well in the future."

For more details, go to www.knaptonwright.co.uk



Alex congratulates Alex on the deal.

Photographs: Nick Hill, NM Design.

Interest rates

Increased interest rates are impacting on clients with mortgages as part of rental portfolios – with some inquiring about whether they should sell.

The Bank of England held the base rate for the first time in 15 months last month but they still stand at 5.25%, with fixed term mortgages already being calculated at around 6% and above.

The Bank is using interest rates as a lever to bring down inflation. It fell to 6.3% in August.

Partner Gary Makinson said high interest rates were impacting on many clients.

“Those with mortgages as part of a rental portfolio are being squeezed and asking us to crunch the numbers to see whether it remains worthwhile to stay in the sector or sell,” he said.

“With interest rates on savings increasing, it is also reducing the margins for landlords.

“But it is not just in this sector that clients are feeling the pinch.

“Businesses which have borrowed money are seeing costs increase. Those due to take out loans to invest are thinking again.

“Everyone’s circumstances are different and that’s why, where interest rate rises are impacting on individuals or businesses, it is worthwhile talking to your contact at RNS,” Gary added.

One area where clients could benefit from the rate rise is if they pay tax due to HMRC early.

Its repayment interest rate – paid to taxpayers when they overpay or pay early – was increased to 4.25% from 22nd August.

Late payment interest, encouraging prompt settlement of tax owed, was set at 7.75% on the same date.

The late payment interest is set at base rate plus 2.5% and repayment interest, set at base rate minus 1%.



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Tax changes

Significant changes to pensions and tax have come into force this tax year.

Key measures include:

1. The capital gains tax exemption

The CGT exemption has more than halved from £12,300 to £6,000, with a further reduction to £3,000 set for 2024/25.

Any profits (‘gains’) that exceed the exemption will be taxed at 20% for higher-rate taxpayers and 10% for basic-rate taxpayers. Gains on second properties are taxed at 28% and 18%, respectively.

The reduction means a higher-rate taxpayer who makes a capital gain of £20,000 in the 2023/24 tax year could face a CGT bill of £2,800, rising to £3,400 in 2024/25, a considerable increase from £1,540 in the 2022/23 tax year.

Partner Chris Driver said: “CGT exemption can’t be carried over from one tax year to the next, so one of the many ways to manage your liability is to make full use of it.

“Investing in an ISA could also help to reduce your CGT liability, as gains on investments within an ISA are exempt.”

2. The annual dividend allowance

The amount of dividend income you do not have to pay tax on has been cut from £2,000 to £1,000, with a further reduction to £500 coming in 2024/25.

If you exceed the allowance, you’ll pay tax on the excess at 8.75% if you’re a basic-rate taxpayer, 33.75% if you’re a higher-rate taxpayer, or 39.35% if you’re an additional-rate taxpayer.

In practice, this means a higher-rate taxpayer receiving dividend income of £5,000 will pay dividend tax of just over £1,350 in 2023/24, up from £1,012.50 in 2022/23. This will increase to £1,518.75 in 2024/25.

Dividends received on investments inside an ISA or by pension funds are tax free, so maximising your annual £20,000 ISA allowance or your pension annual allowance are two of the ways to mitigate dividend tax.

3. The pension annual allowance.

Good news on this allowance as the maximum amount that can be saved into pensions in any one tax year without having to pay a tax charge has increased from £40,000 to £60,000.

4. Static tax bands

Wage growth in the economy, in part due to workers demanding higher settlements to keep up with inflation, will result in fiscal drag because the Chancellor’s keeping tax bands static until at least 2028.

Workers who previously only paid the basic rate in tax will end up paying the higher rate, even though their wages haven’t risen in “real” terms, after inflation. Some who have never paid taxes may have to start paying.

To explain how the changes could impact on your finances, call your contact at RNS.



National Insurance

Questions from clients about National Insurance have cropped up recently.

They mostly revolve around qualifying years to enable a full state pension to be paid and how to increase them.

So what are they?

A National Insurance qualifying year is one in which you did one or more of the following:

- Worked and paid National Insurance
- Have National Insurance credits, for example you were unemployed, sick, or a parent or carer
- Paid voluntary National Insurance contributions

You will need 35 qualifying years to get the full state pension.

Gaps – which can mean you don't qualify for the full State Pension or some benefits – can occur if you do not pay National Insurance or do not get National Insurance credits. This could be because you were:

- Employed but had low earnings
- Unemployed and were not claiming benefits
- Self-employed but did not pay contributions because of small profits
- Living or working outside the UK

Check your record

You can check your National Insurance record online to see:

- What you've paid, up to the start of the current tax year (6 April 2023)
- Any National Insurance credits you've received
- If gaps in contributions or credits mean some years do not count towards your State Pension (they are not 'qualifying years')
- If you can pay voluntary contributions to fill any gaps and how much this will cost

Your online record does not cover how much State Pension you are likely to get.

To check your National Insurance record, you'll need to sign into your personal tax account at www.gov.uk using your Government Gateway user ID and password.

If you do not have a personal tax account, it can be set up at the above website.

You'll need your National Insurance number or postcode and two items of identification.

Credits

You may be able to get National Insurance credits if you're not paying National Insurance, for example when you're claiming benefits because you're ill or unemployed.

Credits can help to fill gaps in your National Insurance record, to make sure you qualify for certain benefits including the State Pension.

Check your National Insurance record to find out if you have credits. If you applied for credits but they're wrong on your record, contact the office where you applied.

Partner Chris Driver said clients with questions or concerns about National Insurance should not hesitate to get in touch with their RNS contact.

"Clients are reporting slow progress in getting issues resolved by HMRC," said Chris. "There is a lack of telephone support and it can take months to respond to letters and claims."



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Staff news



Sinéad

Congratulations to Associate Partner Sinéad Catchpole and husband Craig on the birth of their son Jack Edwin. He was born on 17th June, weighing 8lb 9oz.

Sinéad said: "I'm looking forward to returning to the office to catch up with clients and their businesses."

"I'd also like to take this opportunity to thank my colleagues for providing the continuity of service whilst I'm off."

"I'm able to treasure my time with Jack knowing clients are in safe hands."

Staff exams

Professional accountancy examinations have been passed by five trainees.

Jacob Norburn and Sam Neal were successful in Financial Management and Tax Compliance.

Helen Bolger and Kiera Twells passed Financial Accounting and Reporting, with Helen also successful in Audit and Assurance.

Joe Robertshaw passed his Business Strategy and Technology exam.

He, Jacob and Sam have two exams left while Helen has four and Kiera five.

Partner Christopher Driver said: "Congratulations to them all for passing these exams. It's hard work but worth it in the end."

"The comprehensive accountancy training programme our staff undertake is an investment in the future and something we are proud of as a firm."

Jake Gibbs

Welcome to the firm accounts junior Jake Gibbs.

Born in Scunthorpe, Jake grew up and still lives in Hibaldstow. He attended The Vale Academy and Wyke Sixth Form College and works with Jacob, Kiera, Chloe and George.

He is keen to learn and enjoys working as part of a team.

In his spare time, he plays six-a-side football and goes to the gym.



Partner Robert Smith (centre) congratulates (left to right) Keira, Helen, Sam and Jacob on their exam successes. Pictured right: Jake Gibbs

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Income tax rates and bands 2023/24

	£ per year
Basic rate - 20%	0-37,700
Higher rate - 40%	37,701-125,140
Additional rate - 45%	Over 125,140

The tax rates for dividends are 8.75% basic rate, 33.75% higher rate and 39.35% additional rate.

Income tax allowances 2023/24

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

Give us a call for a free, no obligation meeting.

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Design & print by Netfil of Scunthorpe: 01724 282 971

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