

# Broadcast

For all the latest news...

Issue 19 – May 2017

Personal & Business Taxation – Audit & Assurance – Accounting & Business Services



## Businesses urged to protect against cyber-attacks

**A recent survey has suggested that one in five businesses have been hit by a cyber-attack in the last year.**

The study, released by the British Chambers of Commerce (BCC), revealed that 20% of firms have fallen victim to a cyber-attack within the last 12 months. Of those targeted, 42% were businesses employing more than 100 staff. The survey also revealed that the majority of businesses (63%) rely on IT providers to resolve problems after an attack.

As a result, the BCC is urging businesses to take action to help protect themselves. With new data protection regulations coming into effect in May 2018, which will increase firms' legal obligations in respect of personal data (and which will carry tough penalties for non-compliance), the sooner businesses act, the lower the potential risk of falling victim to a cyber-attack.

In order to help protect against debilitating cyber-attacks, the government introduced the 'Cyber Essentials' security certification scheme. This recommends taking a risk management approach, which involves understanding the risks posed by cyber-attacks, carrying out thorough cyber security planning, implementing security controls to protect information and reviewing the effectiveness of your cyber security controls. Businesses should also ensure that the following protections and behaviours are implemented into their cyber security strategy:

**Download software updates** - ensure that software and app updates are downloaded as soon as they appear on your devices and computers

**Use strong passwords** - strong passwords are hard for cyber criminals to guess. Combine three random words to create a password that is both memorable and hard to figure out

**Always delete suspicious emails** - if you are in doubt, simply delete unusual or suspicious emails, particularly requests for information or messages asking you to click on a link

**Utilise anti-virus software** - ensure that up-to-date anti-virus software is installed on your devices, particularly android smartphones and computers

**Train your employees** - always provide full information for your employees regarding cyber security threats and how to deal with them.

The UK's new National Cyber Security Centre (NCSC) was recently officially opened by the Queen, as part of a £1.9 billion government cyber security initiative designed to help businesses and individuals to safeguard themselves.

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## Reviewing the new Tax-Free Childcare scheme

The government is beginning the roll-out of its new Tax-Free Childcare initiative, which is being phased in from 28 April and is expected to be fully implemented by the end of 2017.

Under the initiative, tax relief worth 20% will be available for use against the costs of childcare, up to a total of £10,000. The Tax-Free Childcare scheme will therefore be worth £2,000 per child (£4,000 for a disabled child). The scheme is available to children aged under 12, or up to 17 for those with disabilities.

Online accounts can be created by eligible parents, into which they can contribute money to pay for childcare. Payments will then be 'topped up' by the government at a rate of 20p for every 80p paid in.

Certain qualifying criteria must be met in order for parents to be eligible for the new Tax-Free Childcare scheme.

To support newly self-employed parents, the government is introducing a 'start-up' period. During this time, a newly self-employed parent will not be required to earn the minimum income level.

Parents of the youngest children will be able to apply for the Tax-Free Childcare scheme first. If they so choose, all parents of eligible children will be able to join the scheme by the end of this year.

The existing Employer-Supported Childcare (ESC) scheme, through which childcare vouchers are commonly provided, will remain open to new entrants until April 2018. Parents who already benefit from ESC can choose to remain in the scheme, or they may wish to switch to Tax-Free Childcare.

With this in mind, employers should be prepared for any additional uptake of childcare vouchers before the scheme closes to new entrants.

## Other news in brief

### Surge in online card payments sees UK dominate global spending

New data suggests consumer online shopping has risen by more than a quarter in two years, putting the UK at the top of global online spending.

### Grandparents to pass down 'wall of wealth' to millennials, research suggests

New research published by insurers Royal London has suggested that over £400 billion in housing wealth is set to be passed down from older generations to benefit millennials in the coming years.

### Small business confidence rises to 'highest level in over a year', FSB reveals

Confidence amongst small businesses in the UK has risen to its highest level in more than a year, according to data published by the Federation of Small Businesses.

### Government launches new savings bond

The government has launched its new Investment Guaranteed Growth Bond, offering a 'market-leading' rate of 2.2%.

### Gender pay gap reporting comes into effect

From 6 April, large businesses are required to publish their gender pay gap figures.

## ESSENTIAL TAX DATES FOR APRIL

### 3 May

Deadline for submitting P46 (car) for employees whose car/fuel benefits changed during the quarter to 5 April 2017

### 19 May

PAYE, Student loan and CIS deductions are due for the month to 5 May 2017.

### 31 May

Deadline for forms P60 for 2016/17 to be issued to employees.

## QUOTE OF THE MONTH

'While Brexit will inevitably dominate the campaign, there are also much wider questions that need to be addressed on the changing nature of business and work, automation and our ageing society.'

*Stephen Martin, director general of the Institute of Directors*