



Auto Enrolment changes coming into force in April 2018... Are you ready?

By 1st February 2018 every employer will have reached his staging date from which all his eligible employees need to be enrolled into a workplace pension scheme. If your PAYE scheme have been set up on or after 1st October 2017 your duty start date is the date you hire at least one employee and your Auto Enrolment duties start from that date.

Each employer need to inform their employees re workplace pension duties in 6 weeks from the company staging date. Employees have options to stay in the scheme or to leave it.

Currently the minimum pension contributions are:

Total pension Contribution	Employer Contribution	Employee Contribution
2%	1%	1%

From April 6th 2018 the minimum pension contributions will increase to:

Total pension Contribution	Employer Contribution	Employee Contribution
5%	2%	3%

If an employee decides to opt out of the scheme he will lose his employer's contributions too.:

Within 5 month from the company staging date/ duty start date each employer who has Auto Enrolment duties need to complete his Declaration of compliance.

Every 3 years from the staging date, employers need to re-enrol all their employees who have opted out of the pension process. This process is called **Re-enrolment**. Essentially re-enrolment is a repeat of the process the employer carried out on their staging date. Postponement cannot be used with automatic re-enrolment. The employer may choose his re-enrolment date from any date that falls within a six month window, starting three months before the third anniversary of their original staging date and ending three months from that anniversary.

For all the latest news...

Government proposes replacing self assessment penalties with new points-based system

The £100 penalty regime for filing a late tax return could be scrapped and replaced with a new 'driving licence-style' points system, HMRC has revealed.

Under the current system, taxpayers who fail to submit their tax return by the 31 January deadline are liable to an instant £100 fine, with further penalties applying for prolonged delays.

Under new plans being considered by the tax authority, taxpayers who miss the self assessment filing deadline could receive points instead of an immediate fine. Only those taxpayers accruing too many points would then be penalised. Individuals would also see points wiped from their record after a set period of time.

It is thought that around 840,000 taxpayers missed the filing deadline in the last tax year.

The new 'holistic' approach is intended to focus on taxpayers who persistently break the rules rather than those who make genuine errors of judgement.

The proposals are included in the Treasury's Red Book, which states: 'The government will reform the penalty system for late or missing tax returns, adopting a new points-based approach. It will also consult on whether to simplify and harmonise penalties and interest due on late payments and repayments'.

HMRC intends to consult on the plans, and must seek approval from Parliament. If approved, the new points-based system could undergo a phased introduction for different taxes.

However, some experts have warned that the abolition of the £100 late filing penalty could have 'unintended consequences'.

The Association of Taxation Technicians (ATT) warned that a new points system could generate anomalies, and has urged the government to ensure that the consultation details exactly how the new system would work, in order to avoid such anomalies.

We can help to ensure that your tax returns are filed accurately and on time - please contact us or further assistance.

ESSENTIAL TAX DATES FOR JANUARY

1 January

Due date for payment of corporation tax for period ended 31 March 2017.

14 January

Due date for income tax for the CT61 quarter to 31 December 2017.

19 January

PAYE, Student loan and CIS deductions are due for the month to 5 January 2018. PAYE quarterly payments are due for small employers for the pay periods 6 October 2017 to 5 January 2018.

31 January

Deadline for submitting your 2016/17 self assessment return (£100 automatic penalty if your return is late) and the balance of your 2016/17 liability together with the first payment on account for 2017/18 are also due. Capital gains tax payment for 2016/17.

Balancing payment - 2016/17 income tax, Classes 2 and 4 NICs.

2017 was a year to focus on our Corporate Social Responsibility (CSR)

At Nunn Hayward we understand the importance of giving back to the community. Our aim at the beginning of 2017 was to ensure that we made CSR a key part of our business.

We continue to support local Events and Festivals within Gerrards Cross, this includes being part of the organisation committee that helps with these. We were honoured to receive our Boost Award from the Town Council earlier in the year in recognition for this (Below left).



Nunn Hayward actively supports local schools in the area. For the last four years we have run a Mathematics Award for the at St Mary's School in Gerrards Cross. At the end of each term we present the children with their badges according to their level of achievement. The Head Teacher of Junior House said "this initiative really motivates the girls to progress with their times tables and improve their skills and get to the next level". (Above right).

These are just some of the ways in which we have been contributing towards to our CSR and will continue to do so going forward.

For more information on these and other activities, visit www.nhllp.com



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