



AVERAGE HOUSEHOLD DEBT HIGHER NOW THAN DURING FINANCIAL CRISIS, STUDY SUGGESTS

According to a study carried out by the Trades Union Congress (TUC), UK average household debt is now higher than during the 2008 financial crisis.

Average household debt is currently 31% above its peak before the financial crisis, the TUC said.

The study revealed that unsecured household debt rose to £14,540 during the third quarter of 2019, representing a rise of £430 when compared to the same period in 2018. Total unsecured debt increased to £407 billion in the third quarter of 2019.

The TUC believes the key reasons for weaknesses in wages are a low minimum wage, job insecurity, slow wage growth and a decade of austerity.

It has called for the National Minimum Wage (NMW) to be raised to £10 an hour 'as quickly as possible'; a ban on zero-hour contracts; stronger work rights for insecure workers; and an investment plan to 'boost growth across the nation'.

'The reason we're seeing this is bad management of the economy,' said Frances O'Grady, General Secretary of the TUC.

'Wages are still worth less than a decade ago. Too many people have insecure jobs with uncertain hours.

'No more excuses – the government must put together an urgent plan to improve living standards and to help families struggling with dangerous levels of debt.'

Broadcast

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WEF States Businesses Must Take Action To Combat Climate Change

In a new report, the World Economic Forum (WEF) has stated that businesses must take action now to tackle climate change.

In its latest Global Risks Report, the WEF suggested that most businesses are 'ill-equipped to address climate change risk'. The WEF's Global Risks Report is part of its Global Risks Initiative, which brings stakeholders together in order to develop 'sustainable, integrated solutions to the world's most pressing challenges'.

The report stated that many firms 'may not be planning for the physical and financial risks that climate change may have on their activities and across their value chains'.

The WEF surveyed business leaders and found that none of their top ten business risks are environmental in nature. The Forum urged businesses to 'reassess assets, reconcile trade-offs and develop new capabilities to move towards a more sustainable model'.

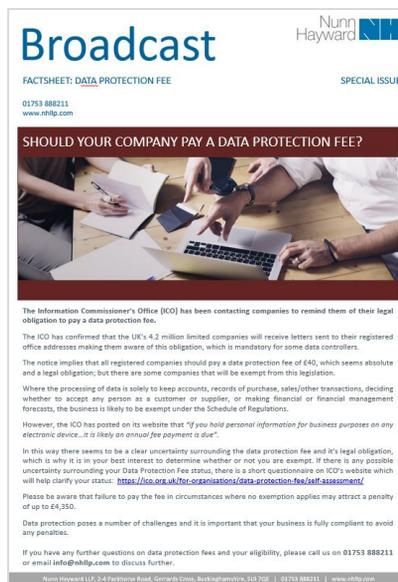
Commenting on the issue, Peter Giger, Group Chief Risk Officer at Zurich Insurance Group, said: 'It is critical that companies and policymakers move faster to transition to a low carbon economy and more sustainable business models. We are already seeing companies destroyed by failing to align their strategies to shifts in policy and customer preferences.'

Should your Company pay a Data Protection Fee?

The Information Commissioner's Office (ICO) has been contacting companies to remind them of their legal obligation to pay a data protection fee.

The ICO has confirmed that the UK's 4.2 million limited companies will receive letters sent to their registered office addresses making them aware of this obligation.

Download a copy of our Special Issue Broadcast from our website www.nhllp.com or call us on: **01753 888211**



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FACTSHEET: DATA PROTECTION FEE SPECIAL ISSUE

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SHOULD YOUR COMPANY PAY A DATA PROTECTION FEE?

The Information Commissioner's Office (ICO) has been contacting companies to remind them of their legal obligation to pay a data protection fee.

The ICO has confirmed that the UK's 4.2 million limited companies will receive letters sent to their registered office addresses making them aware of this obligation, which is mandatory for some data controllers.

The notice implies that all registered companies should pay a data protection fee of £40, which seems absolute and a legal obligation, but there are some companies that will be exempt from this legislation.

Where the processing of data is solely to keep accounts, records of purchase, sales/other transactions, deciding whether to accept any person as a customer or supplier, or making financial or financial management forecasts, the business is likely to be exempt under the Schedule of Regulations.

However, the ICO has posted on its website that 'If you hold personal information for business purposes on any electronic device...it is likely an annual fee payment is due'.

In this way there seems to be a clear uncertainty surrounding the data protection fee and its legal obligation, which is why it is in your best interest to determine whether or not you are exempt. If there is any possible uncertainty surrounding your Data Protection Fee status, there is a short questionnaire on ICO's website which will help clarify your status: <https://ico.org.uk/for-organisations/data-protection-fee/self-assessment/>

Please be aware that failure to pay the fee in circumstances where no exemption applies may attract a penalty of up to £4,350.

Data protection poses a number of challenges and it is important that your business is fully compliant to avoid any penalties.

If you have any further questions on data protection fees and your eligibility, please call us on **01753 888211** or email info@nhllp.com to discuss further.

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ESSENTIAL TAX DATES FOR FEBRUARY

2 February

Deadline for submitting P46(Car) for employees whose car/fuel benefits changed during the quarter to 5 January 2020.

19 February

PAYE, Student loan and CIS deductions are due for the month to 5 February 2020.

Reserve your FREE 2020 Budget Summary

The Chancellor announced that the 2020 Budget will be delivered on Wednesday 11 March.

If you would like to receive our Budget Summary straight to your inbox on the 12th March, then register your interest on our website www.nhllp.com

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