

Tax Compliance and Budget Update Seminar

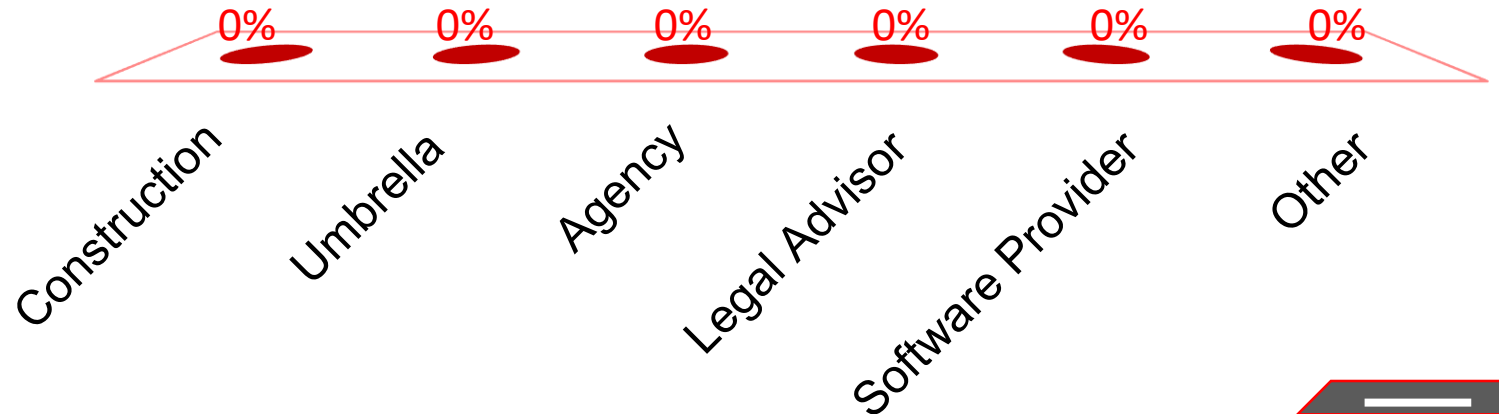
ASPIRE BUSINESS PARTNERSHIP LLP



Tax Compliance & Budget Update Seminar

Who is in the room?

- A. Construction
- B. Umbrella
- C. Agency
- D. Legal Advisor
- E. Software Provider
- F. Other



Jack Thomas

Employment Tax Matters

ASPIRE BUSINESS PARTNERSHIP LLP



Employment Tax Matters – Technical Update

IR35 “Off Payroll Working in the Public Sector”



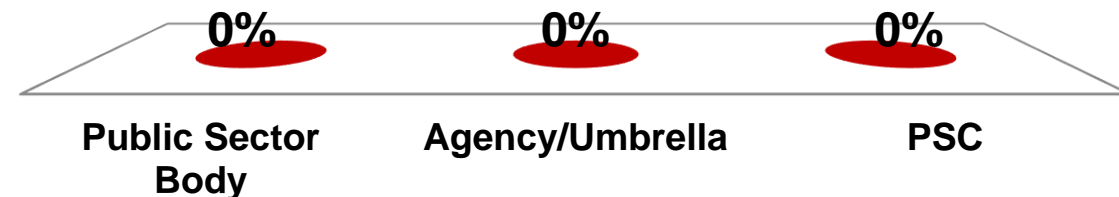
Employment Tax Matters – Technical Update

IR35 “Off Payroll Working in the Public Sector”



Who is responsible for determining whether the Off Payroll Rules apply?

- A. Public Sector Body
- ✓ B. Agency/Umbrella
- C. PSC



Employment Tax Matters – Technical Update

IR35 “Off Payroll Working in the Public Sector”

- Income Tax (Earnings and Pensions) Act 2003 (ITEPA 2003) Part 2 Chapter 10 - Effective 6th April 2017
- The off-payroll rules will take precedence over any deductions otherwise required under the Construction Industry Scheme
- Shifts the responsibility for determining IR35 to the “fee payer”
- Definition of “fee payer”
- Responsibility of the “fee payer”

Employment Tax Matters – Technical Update

IR35 “Off Payroll Working in the Public Sector”

- Responsibility of the Public Authority
 - Decision making process
 - To notify decision by 6th April 2017 for current arrangements
 - To make a decision before engagement/services of the worker provided
 - Client must respond to any written request within 31 days
 - No response – deemed employment income calculation to apply to Public Author

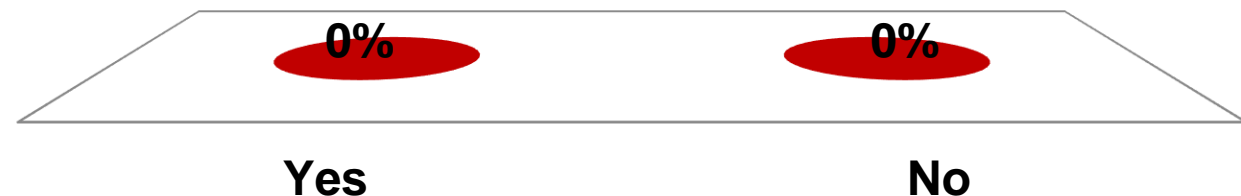
Employment Tax Matters – Technical Update

IR35 “Off Payroll Working in the Public Sector”

Will the PSC worker be entitled to receive Statutory Payments, such as SSP, SMP, SPP from the Fee payer?

A. Yes

✓ B. No



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IR35 “Off Payroll Working in the Public Sector”

- Employment Rights and Payments
- Pensions
- Apprenticeship Levy
- “Deemed direct payment”
 - Notional 5% deduction for business expenses is removed
 - Exclusive of VAT amount
 - Expenses
- Transfer of debt

Employment Tax Matters – Technical Update



Ministry
of Defence



Employment Tax Matters – Technical Update

Flat Rate VAT Scheme

Guidance

Tackling aggressive abuse of the VAT Flat Rate Scheme - technical note

Updated 5 December 2016

Contents

Purpose of this note

Background

What is a limited cost trader?

Anti-forestalling provisions

What happens next?

Employment Tax Matters – Technical Update

Flat Rate VAT Scheme

Bill is a Management Consultant who invoices his client £10,000 plus VAT. Bill is using the 14% rate and is within his first year of trading. What is the FRV liability due to HMRC?

- A. £1,400
- B. £1,300
- ✓ C. £1,560
- D. £1,680



Employment Tax Matters – Technical Update

Flat Rate VAT Scheme – Limited Cost Trader

- The Value Added Tax (Amendment) Regulations 2017
- Definition of a limited cost trader;

Amendment of the Value Added Tax Regulations 1995

2. Part 7A of the Value Added Tax Regulations 1995(b) (flat-rate scheme for small businesses) is amended as follows.

3. After paragraph (3) of regulation 55A insert—

“(4) For the purposes of this Part, “limited-cost trader” is a flat-rate trader whose expenditure on relevant goods in any prescribed accounting period, together with any VAT chargeable on that expenditure, is less than the specified amount, where—

- (a) “relevant goods” are goods used or to be used by a flat-rate trader exclusively for the purposes of the trader’s business but excluding the following—
 - (i) vehicles, vehicle parts and fuel except where the category of business applicable to the flat-rate trader in the Table is “Transport or storage, including couriers, freight, removals and taxis” and the flat-rate trader owns a vehicle for business use or holds a vehicle for business use under a lease;
 - (ii) any food or beverages for consumption by the flat-rate trader or employees of the flat-rate trader;
 - (iii) capital expenditure goods;

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Flat Rate VAT Scheme

- Definition of “specified amount”

“specified amount” is the higher of-

- (i) 2% of the trader’s relevant turnover in the prescribed accounting period; and
- (ii) where the prescribed accounting period is one year, £1000, and, in any other case, such proportion of £1000 as the length of the accounting period bears to the period of one year.

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Flat Rate VAT Scheme

- Goods versus Services
- Relevant Goods
 - Capital Expenditure
 - Food and Drink
 - Fuel
- Prescribed Accounting Period
- Exclusively

Rhian Lloyd
Employment Tax Matters
ASPIRE BUSINESS PARTNERSHIP LLP



Employment Tax Matters – Technical Update

Employment Status

- Sole traders
- CIS
- Self-employed hybrid models

- IR35 – no personal service, financial risk, lack of mutuality, lack of SDC
- Agency legislation

Uber

Gig economy

Pimlico
Plumbers

Taylor review

Hermes

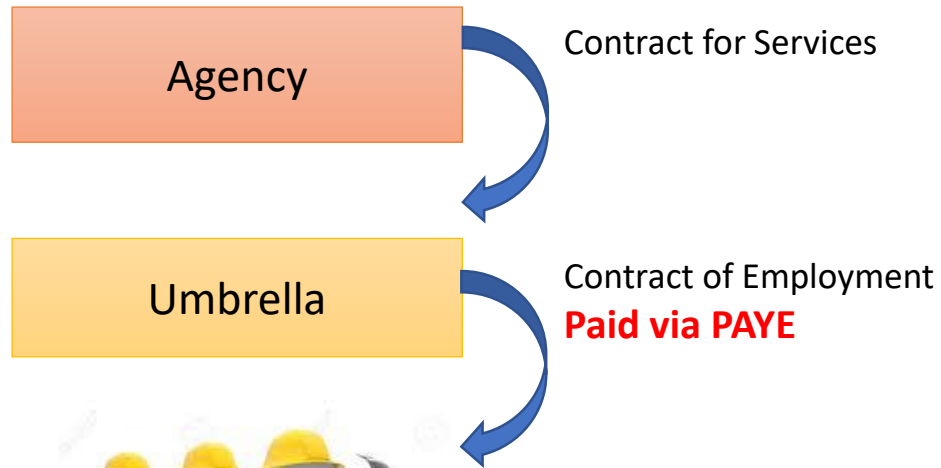
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CIS – The Urban Myth

Is the payment from the Agency to the Umbrella subject to CIS?

✓ A. Yes

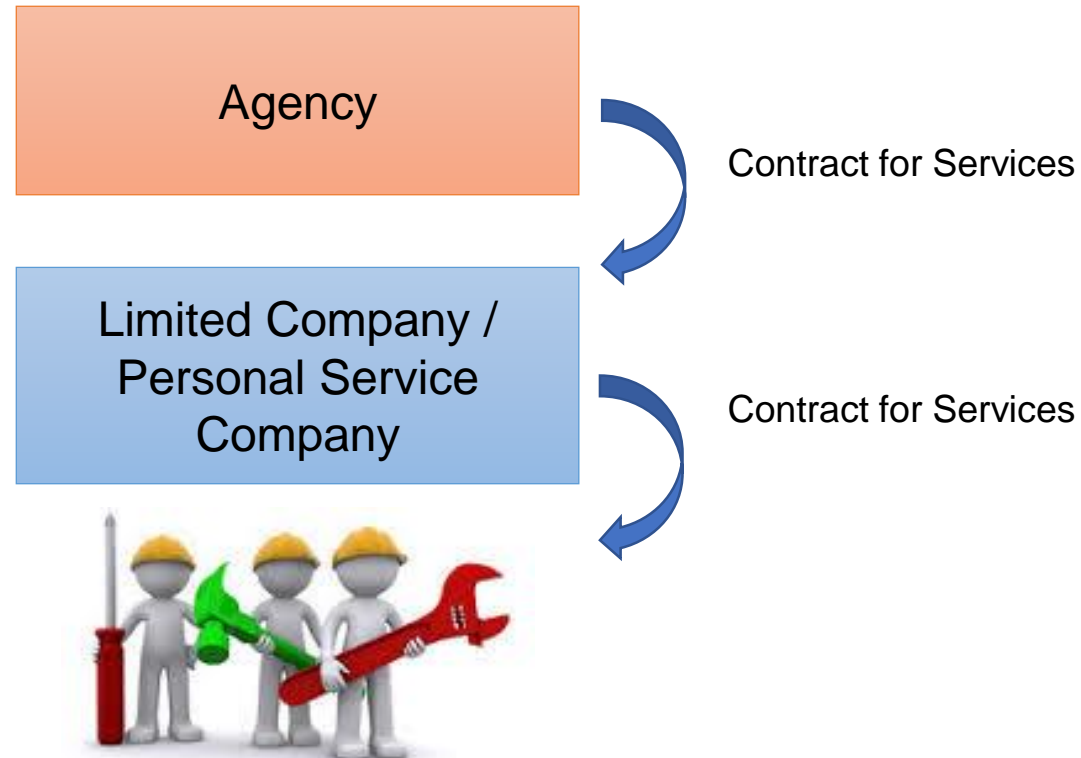
B. No



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CIS – The Urban Myth

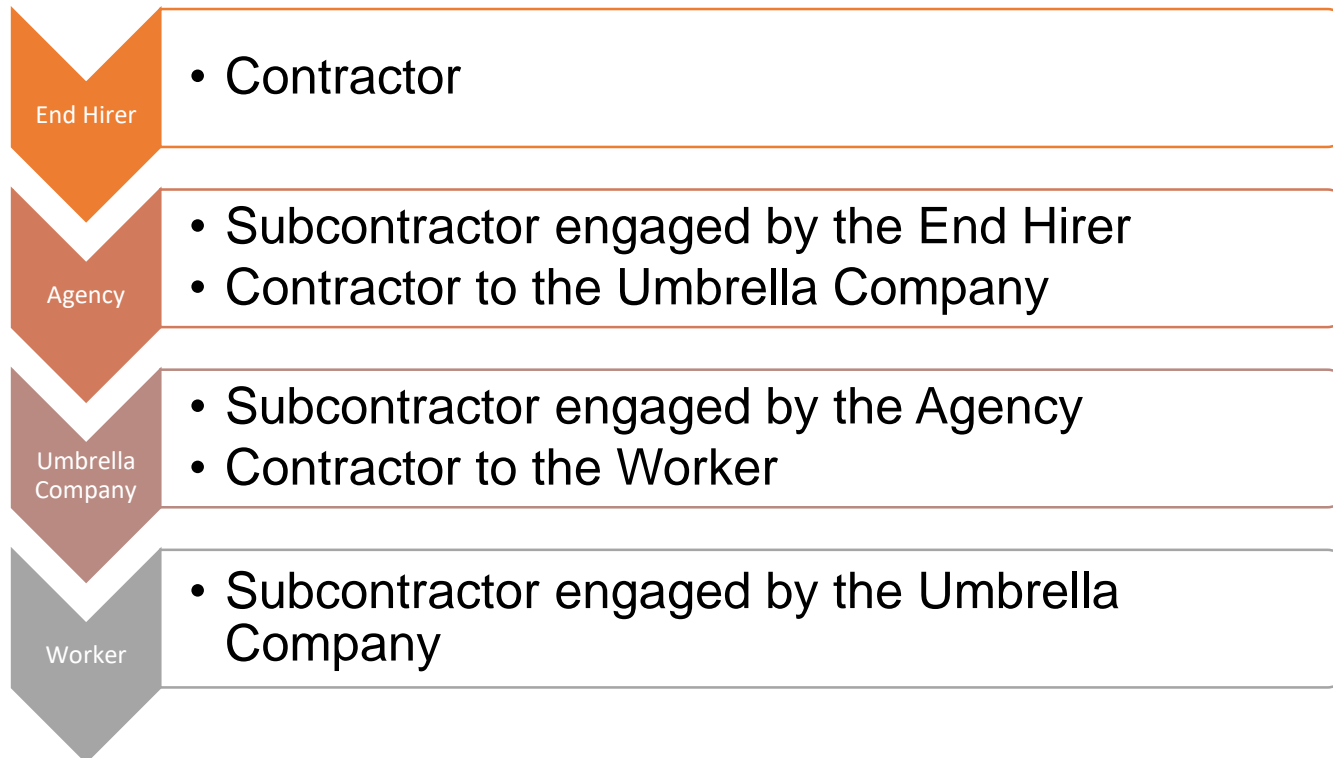
Limited companies



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CIS

Contractor, subcontractor or both?



Contractors must;

- ✓ Register as a contractor
- ✓ Verify subcontractors - online
- ✓ Make deductions
- ✓ Send returns to HMRC

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CIS

Liabilities and penalties

The Income Tax (Construction Industry Scheme) Regulations 2005

2005 No. 2045 ▶ Whole Instrument

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[Content](#)

[Explanatory Memorandum](#) ?

[More Resources](#) ?

Consequences of CIS failures;

- Penalties for late returns
- £3,000 penalty for the incorrect employment status on a monthly return
- Cancellation of gross payment status

Compliance is key

Employment Tax Matters – Technical Update



The CITB Levy

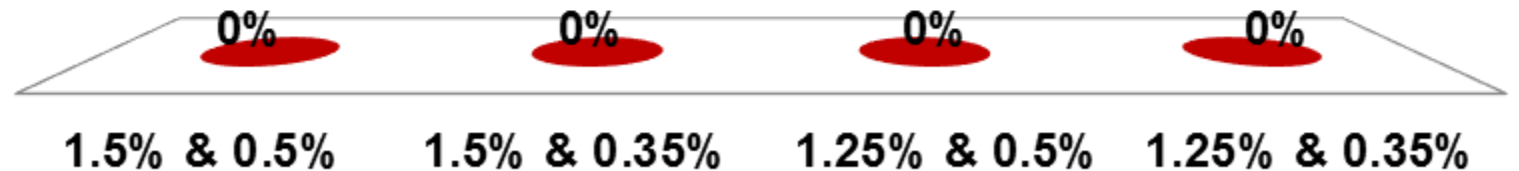
- If your business is wholly or mainly in construction operations you will be liable to pay the Levy
 - “Construction activities” - Industrial Training Construction Board Order 1964 (Amendment) Order 1992, Schedule 1
 - Contract for Services – umbrella companies, limited companies, self-employed/CIS
 - Contract of Service (employed contract)

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The CITB Levy - Rates

What are the current Levy rates?
(Subcontractors & PAYE)

- A. 1.5% & 0.5%
- B. 1.5% & 0.35%
- ✓ C. 1.25% & 0.5%
- D. 1.25% & 0.35%



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The CITB Levy – New Levy arrangement

- The first payments under the new Levy arrangement will be due in 2017 using figures from the 2016 Levy Return which uses information from April 2015 to April 2016
 - Employers will declare total tax deducted from CIS subcontractors as reported on CIS returns
 - Tax figure is grossed up by CITB using current CIS rate (20%)
 - Levy is payable on the resulting sum + the PAYE payments
 - If total wage bill is over £80,000 but under £400,000 Small Business Levy Reduction of 50% will be applied
 - Employers with a wage bill under £80,000 will continue to be exempt from the levy

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The CITB Levy (continued)

- There is no longer an offset mechanism for labour only payments received
- CITB proposal of a Levy cut
- Government's call for evidence



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CIS v CITB

- *Section 74 of the Finance Act 2004*
- *The Industrial Training (Construction Board) Order 1964 (Amendment) Order 1992*

Fitting of carpet ≡ Outside both

Fitting of vinyl ≡ Outside CITB – Inside CIS

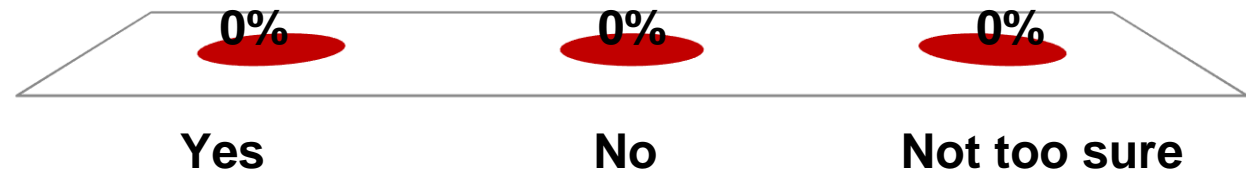
Fitting of laminated wooden flooring ≡ Inside both

Employment Tax Matters – Technical Update

Apprenticeship Levy

How many of you meet the £3m pay bill threshold to be impacted by the Apprenticeship Levy?

- A. Yes
- B. No
- C. Not too sure



Employment Tax Matters – Technical Update

Apprenticeship Levy

- Starts 6th April 2017
- Applies to employers with pay bill of £3million +
- Charged at 0.5% of an employer's pay bill
- Reported via Employer Payment Summary (EPS)
- Paid via PAYE process on monthly basis
- Each employer will have an allowance of £15,000 to offset against the levy
- New apprenticeship funding goes live 1st May 2017 – pays for training and assessment for apprenticeships

- Still liable even if you already pay the CITB Levy!

Andrea Palmer
The People Agenda
ASPIRE BUSINESS PARTNERSHIP LLP



The People Agenda

Huge amount of legislation affecting “large companies”

Modern Slavery Act	Turnover £36m+
Duty to report on payment practices	Two of; <ul style="list-style-type: none">• Turnover £36m+• 250 + employees or• £18m balance sheet
Apprenticeship Levy	Pay bill £3m+
Energy Saving Opportunity Scheme	250+ employees
Gender Pay Gap Reporting	250+ employees

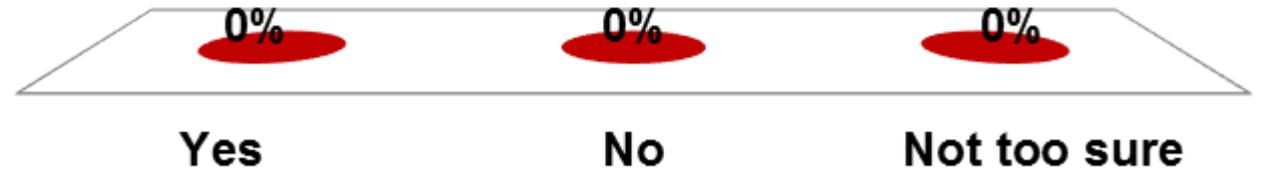
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The Modern Slavery Act

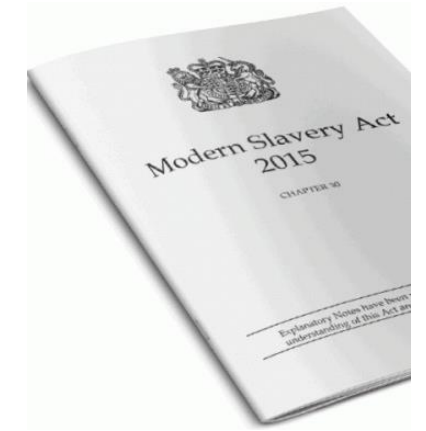
SLAVERY

Do you know if the Modern Slavery Act will impact on your organisation?

- A. Yes
- B. No
- C. Not too sure



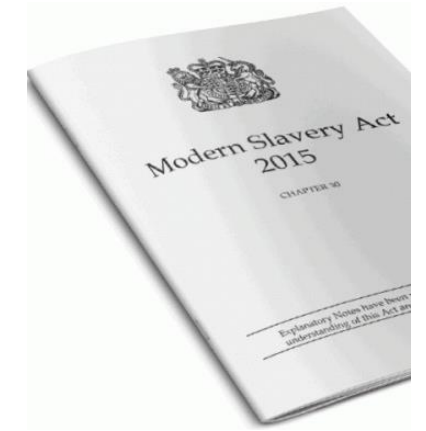
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The Modern Slavery Act 2015 (the Act)

- The Modern Slavery Act came into force on 29 October 2015.
- It introduced an Anti-Slavery Commissioner (Kevin Hyland, OBE)
- More controversially it also included a requirement for commercial organisations to report on what they are doing to combat slavery

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Section 54 of the Modern Slavery Act 2015 (the Act)

This Act now requires certain organisations to produce a slavery and human trafficking statement each year. This statement should set out what the steps an organisation has taken in the last financial year to ensure modern slavery and human trafficking is not taking place in their business or supply chains.

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The Modern Slavery Act 2015 (the Act)

Q1: Does *your* business have to comply?

Q2: If your business does what next????



Q3: Timescales ? 

Q4: What should the statement include?



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The Modern Slavery Act 2015 (the Act)

Q5: Who approves your statement?



Q6: Where should it be published?

A suggested title for a Website link is



'Modern Slavery Act Transparency Statement.'

Q7: What about non-compliance?

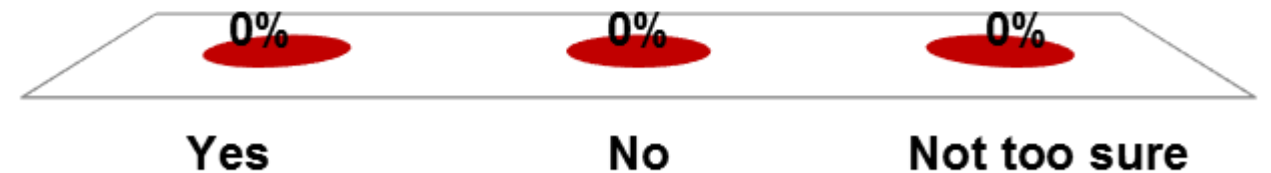
Next Steps

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Right to Work

Is a new employee allowed to start work with your organisation if they have not provided you with their 'Right to Work' paperwork?

- A. Yes
- ✓ B. No
- C. Not too sure



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Right to Work Checks



An employer's guide to right to work checks

You must check a new employees 'right to work' prior to them joining and we recommend you follow the Home Office 'An employer's guide to right to work checks'

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Right to Work Checks –

Why are they so important?

What documents should I be checking?

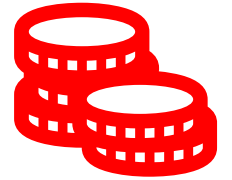


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Right to Work Checks –

Penalties for Failing to Make the Correct Checks

- You can be fined if you employ someone who doesn't have the right to work and you didn't do the correct checks, or you didn't do them properly.
- If this happens, you might get a 'referral notice' to let you know your case is being considered and that you might have to pay a civil penalty (fine) of up to **£20,000** for each illegal worker.
- You'll be sent a 'civil penalty notice' if you're found liable and you'll have 28 days to respond.



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Right to Work Checks – Penalties - Employing Illegal Workers

- You can also be sent to jail for 5 years; and
- pay an unlimited fine if you're found guilty of employing someone who you knew or had 'reasonable cause to believe' didn't have the right to work in the UK.



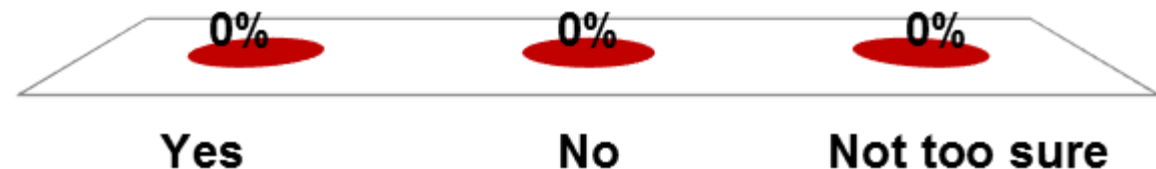
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General Data Protection Regulation (GDPR)



Do you know if the GDPR will impact on your organisation?

- A. Yes
- B. No
- C. Not too sure



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General Data Protection Regulation (GDPR)

- The EU General Data Protection Regulation will replace the current 1998 Data Protection Act and will become compulsory from 25 May 2018.
- This is the new Governing legislation for collecting and processing personal data in the EU.



Government has confirmed that the UK's decision to leave the EU will not affect the commencement of the GDPR.

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General Data Protection Regulation (GDPR)

Information Commissioners Office (ICO) – 12 steps to take now

- 1. Awareness**
- 2. Information you hold**
- 3. Communicating privacy information**
- 4. Individual rights**
- 5. Subject access requests**
- 6. Legal basis for processing personal data**

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General Data Protection Regulation (GDPR)

Information Commissioners Office (ICO) – 12 steps to take now (cont'd)

7. Consent

8. Children

9. Data Breaches

10. Data Protection by Design and Data Protection Impact Assessments

11. Data Protection Officers

12. International

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The Cost of Data Protection Failures - Penalties & Recent cases....



TalkTalk

Record fine for security failings that allowed a cyber attack

FINED BY THE ICO
£400,000

ico.

[Twitter](#) [Facebook](#) [LinkedIn](#) [YouTube](#)

This infographic features a red background with a stack of three yellow folder-like shapes. The top folder is labeled 'TalkTalk'. The middle folder contains the text 'Record fine for security failings that allowed a cyber attack'. The bottom folder is a red stamp that reads 'FINED BY THE ICO' and '£400,000'. The ICO logo is in the bottom left, and social media icons are in the bottom right.



Royal & Sun Alliance Insurance PLC

Lost the personal information of nearly 60,000 customers

FINED BY THE ICO
£150,000

ico.

[Twitter](#) [Facebook](#) [LinkedIn](#) [YouTube](#)

This infographic features a red background with a stack of three yellow folder-like shapes. The top folder is labeled 'Royal & Sun Alliance Insurance PLC'. The middle folder contains the text 'Lost the personal information of nearly 60,000 customers'. The bottom folder is a red stamp that reads 'FINED BY THE ICO' and '£150,000'. The ICO logo is in the bottom left, and social media icons are in the bottom right.

Karen Weston

The People Agenda

ASPIRE BUSINESS PARTNERSHIP LLP



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Gender Pay Gap Reporting

- Commences April 2017
- Applies to employers with 250 employees + on 5th April
- Definition of 'employees' includes agency workers
- Report must be published on employer's website and government site
- Must be reported by 4th April of following year
- Report on six calculations;

1. Mean average gender pay gap

2. Median average gender pay gap

3. Mean average bonus gender pay gap

4. Median average gender pay gap

5. Split of males and females receiving a bonus payment

6. Proportion of males and females in each quartile pay group

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Small Business, Enterprise and Employment Act 2015

- Making the UK a more attractive place to do business
 - Access to finance
 - Public sector procurement
 - Insolvency
 - Corporate transparency and
 - The pubs code!



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Small Business, Enterprise and Employment Act 2015

- **Access to Finance**
 - Business payment practices
 - Strengthened prompt payment reporting requirements
 - Large and listed companies must publish payment practices twice a year

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Duty to Report on Payment Practices

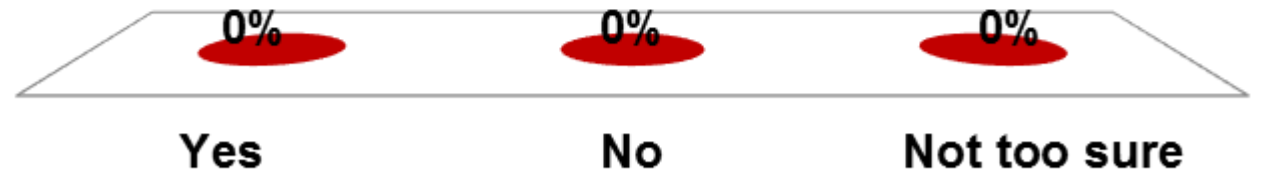
- Effective 6th April 2017
- Within scope if two of the following three scenarios apply;
On last two balance sheet dates;
 - Turnover was equal to or exceeded £36m;
 - Balance sheet total was £18m or more; or
 - 250 employees or more
- Businesses within scope required to publish information regarding qualifying contracts for each reporting period during the financial year

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Duty to Report on Payment Practices

Will your company be caught within the scope of the duty to report on payment practices?

- A. Yes
- B. No
- C. Not too sure



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Duty to Report on Payment Practices

- Starts on 6th April 2017
- Applies to the company financial year commencing on or after 6th April 2017
- Applies to all qualifying contracts which satisfy the following criteria;
 - Between two or more businesses
 - Has significant connection with the UK
 - It is for goods, services or intangible property, including intellectual property
 - It is not for financial services

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Duty to Report on Payment Practices

The report must include the following information;

Standard payment terms	Average time taken to pay invoices
Proportion of invoices paid outside of agreed terms	Proportion of invoices paid within 30 days, between 31 and 60 days and 60 days plus
Amount of late payment interest owed	Whether financial incentives required for PSL
Process for resolving disputes over payments	Availability of e-invoicing, supply chain finance, PSLs
Membership of a payment code	

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Small Business, Enterprise and Employment Act 2015

- **Insolvency**
 - Power for Secretary of State to
 - issue directions to Recognised Professional Bodies
 - Commence an investigation into individual insolvency practitioners
 - Control individual enquires
 - If the reforms in Act do not enhance confidence retain right to introduce one regulator
 - Minimum number of creditors to call a creditor meeting now;
 - 10% in value
 - 10% in number or
 - 10 creditors or contributories

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Small Business, Enterprise and Employment Act 2015

- **Corporate Transparency**

- Requirement to identify and register persons with significant control (PSCs)
- Report to Companies House annually in Confirmation Statement
- Effective April 2016
 - They hold more than 25% of the shares, more than 25% of the voting rights or they have the right to appoint or remove the majority of the board of directors; or
 - Have “significant influence or control” over the company itself or over a trust which satisfies any of the conditions in the first bullet point

The People Agenda

GLAA - Gangmasters and Labour Abuse Authority

- Regulation of the UK labour market encompassing
 - Former GLA
 - National Minimum Wage Unit
 - Employment Agency Standards Inspectorate

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GLAA - Gangmasters and Labour Abuse Authority

- One director over GLAA – Sir David Metcalf - Director of Labour Market Enforcement
 - Additional powers – to investigate abuse allegations across entire UK labour market
 - Additional remit – officers able to investigate allegations of labour abuse in any type of business
 - Specialist investigator role ‘Labour Abuse Prevention Officer’ created to carry out enquiries into labour market abuse offences
 - No news on extension of licensing powers
 - 40 extra staff and £2million extra funding

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GLAA - Gangmasters and Labour Abuse Authority

- Investigating key areas of threat;
 - Agriculture
 - Car washes
 - Construction
 - Nail bars
 - Restaurants and take-aways
 - Traveller communities

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GLAA - Gangmasters and Labour Abuse Authority

National Minimum Wage

- Production line practices
- Need to identify time work for NMW purposes
- Importance of awareness of site practice
- Attention to risk of deductions which
 - lower NMW pay; or
 - For use and benefit of the employer

The People Agenda

GLAA - Gangmasters and Labour Abuse Authority
National Minimum Wage – Risk Aspects



The People Agenda

Payrolling Benefits and Expenses

- Facility to deduct tax for benefits and expenses via payroll rather than through the tax code by adding to the payroll figure
- Benefits employer – No P11D and employee – real time payment
- From 2017/18 tax year all benefits and expenses can be payrolled except;
 - Living expenses
 - Loans provided by the employer

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Payrolling Benefits and Expenses

- Can choose which benefits to payroll per each category on P11D
- To start payrolling must register with HMRC by 5th April to commence in 2017/18 tax year
- Still need to do P11D(b) re Class 1A National Insurance Contributions for both payrolled and non-payrolled items
- No advantage for non-taxable expenses

HM Revenue & Customs
Please make sure your entries are clear on both sides of the form.

Employer name
Employer PAYE reference
Employee name
Date of birth in figures (if known)
Works number/department
National insurance number
Gender M – Male F – Female

Employers pay Class 1A National Insurance contributions on most benefits. These are shown in boxes which are brown and have a 1A indicator

	Description of asset	Amount made good or tax deducted	Cash equivalent
A		£	£ 13
B	Payments made on behalf of employee		
	Description of payment		£ 15
	Tax on notional payments made during the year not borne by employee within 90 days of 5 April 2016		£ 15
C	Vouchers and credit cards		
	Value of vouchers and payments made using credit cards or tokens (for qualifying childcare vouchers see section M of the P11D Guide)	£	£ 12
D	Living accommodation		
	Cash equivalent of accommodation provided for employee, or his/her family or household		£ 14
E	Mileage allowance and passenger payments		
	Amount of car and mileage allowances paid to employee for business travel in employee's own vehicle, and passenger payments, in excess of maximum exempt amounts (See P11D Guide for 2015 to 2016 exempt rates)		£ 12
F	Cars and car fuel		
	Car 1	Car 2	
	Make and model		

The People Agenda

Workplace pensions enrolment will be complete by February 2018

New employers Oct 2016 to Jun 2017	1 January 2018
New employers Jul 2017 to Sep 2017	1 February 2018
New employers Oct 2017	Immediate duty



You must provide a workplace pension, even if you employ just one person.

Scott Ormerod

Pension Management: Managing Auto Enrolment

ASPIRE BUSINESS PARTNERSHIP LLP



Auto Enrolment: Managing Your Pension Scheme

- Auto Enrolment – The Current Situation
- Managing Auto Enrolment – What is Involved?
- Payroll & The Impact of Auto Enrolment
- Are You Ready for Auto Enrolment?

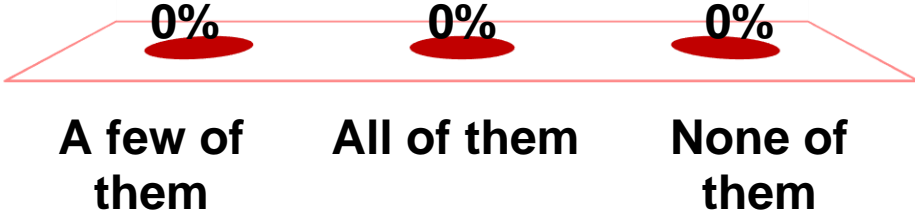


How many of you recognise any of these adverts?

10



- A. A few of them
- B. All of them
- C. None of them



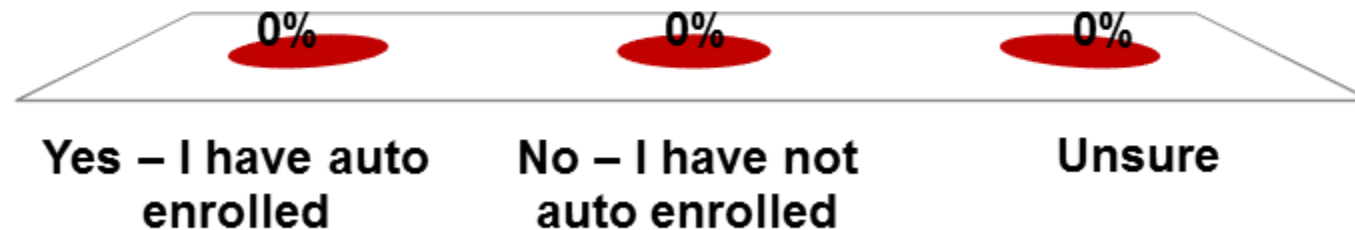
Auto Enrolment – The Current Situation

- Introduced in 2012, Auto Enrolment was brought in to ensure that all employers offered a workplace pension to their employees by 2018.
- Since its implementation in 2012, over 6.87million workers have been auto enrolled according to The Pension Regulator's survey in October 2016 . This is expected to be over 10million by 2018.
- It is estimated that in 2017 around 800,000 small businesses will be auto enrolling. This is more than double those enrolled in 2016.
- Contribution Rates are currently set at 2% (1% Contribution from Employee and 1% from Employer). These are set to Increase in April 2018 to 5% (3% EE & 2% ER) with a further increase in April 2019 to 8% (5% EE & 3% ER)
- The Pension Regulator (TPR) revealed in October 2016, that in the third quarter for 2016 it issued 15,073 compliance notices. Since the implementation of Auto Enrolment TPR have issued 26,040.
- Fines can start from a fixed penalty notice of £400 leading to escalating penalty notices of between £50 and £10,000 per day depending on the size of the employer. Further financial penalties can be imposed such as civil penalties which can be between £0-£5,000 for an individual or £0-£50,000 in any other case.

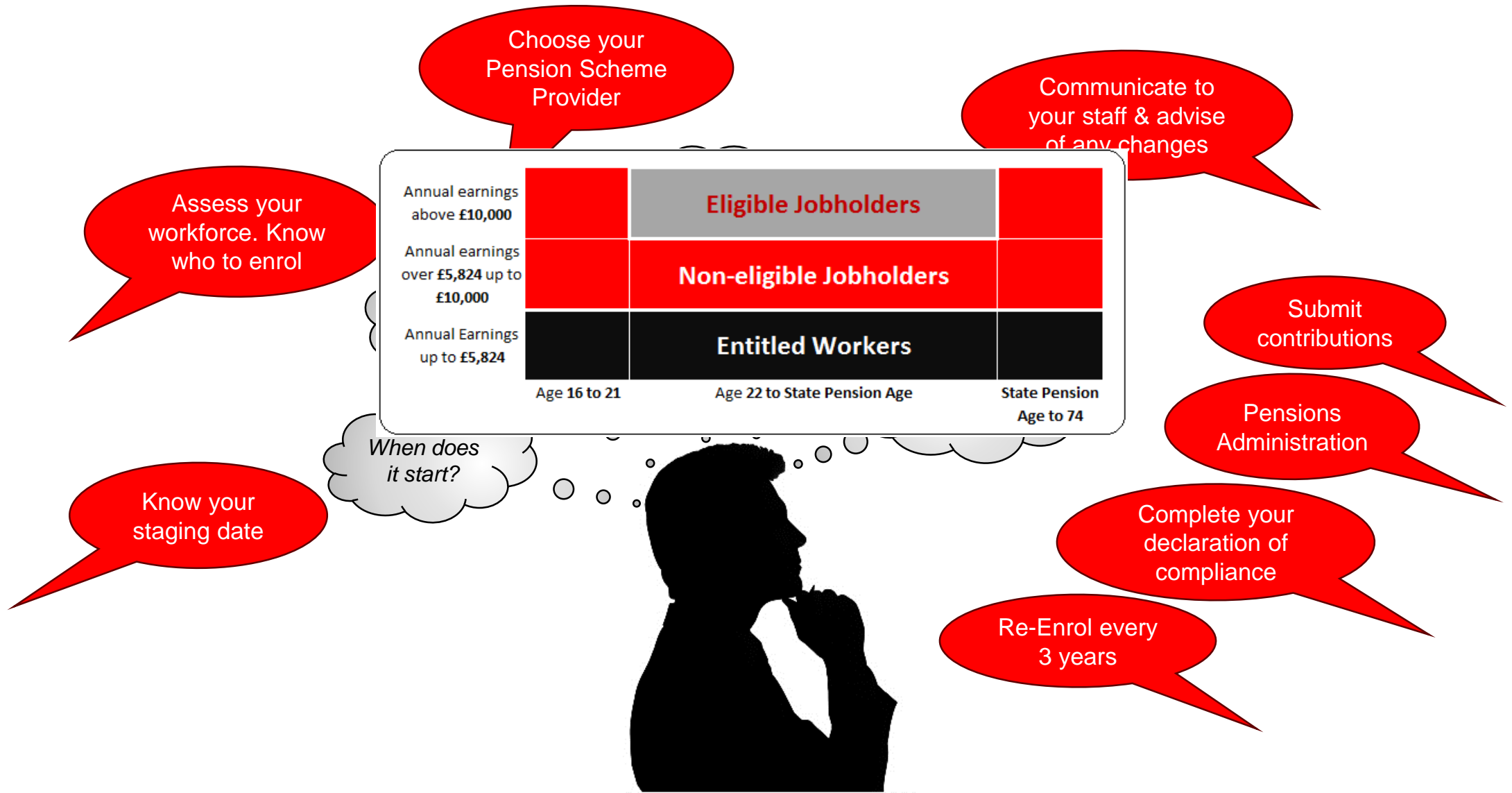


How many people here today have already auto enrolled?

- A. Yes – I have auto enrolled
- B. No – I have not auto enrolled
- C. Unsure



Managing Auto Enrolment – What's Involved?



Payroll & The Impact of Auto Enrolment

- The introduction of Auto Enrolment has led to a stronger working relationship between Payroll & HR
- Payroll Systems are having to be assessed prior to staging to ensure they are able to operate and manage the processing of auto enrolment
- Payroll staff have had to familiarise themselves with the latest auto enrolment laws ensuring they are compliant when processing payroll & pensions.
- Payroll processes have had to be reviewed to incorporate auto enrolment
- Pension administration has had a large impact becoming a big part of the regular tasks carried out by payroll meaning there is less time than before for other regular payroll tasks.
- Payroll must ensure that auto enrolment records are kept for the correct minimum periods



Are You Ready for Auto Enrolment?

Things you need to consider before your staging date...

- Do you know your staging date?
- Who is your chosen Pension Contact?
- Know who your Pension Scheme Provider is.
- Assess the workforce and know who is eligible, non-eligible and entitled.
- Communicate to all employees about auto enrolment and the affects on them
- Do you know where to go and when to complete your declaration of compliance?
- Know your post-staging duties



**Don't ignore the
Workplace Pension**

#DontIgnoreIt



A Unique Approach in a Labour Led Market



David Callaghan



Chartered Accountant



Chartered (Fellow) Manager



Professional Marketeer



20+ years in recruitment / RPO / MSP



The Employment Market Today

- IR35: Current situation and effects of legislation
- Upcoming economic investments
- Key sectors
- Demand for skills on the market
- Growth of flexible working



Upcoming economic investments



£2
BILLION

Adult social care



£425
MILLION

NHS



£500
MILLION

Technical education
for 16 - 19 year olds



£216
MILLION

School
maintenance



OVER
£1
BILLION

Transport



£16
MILLION

5G technology

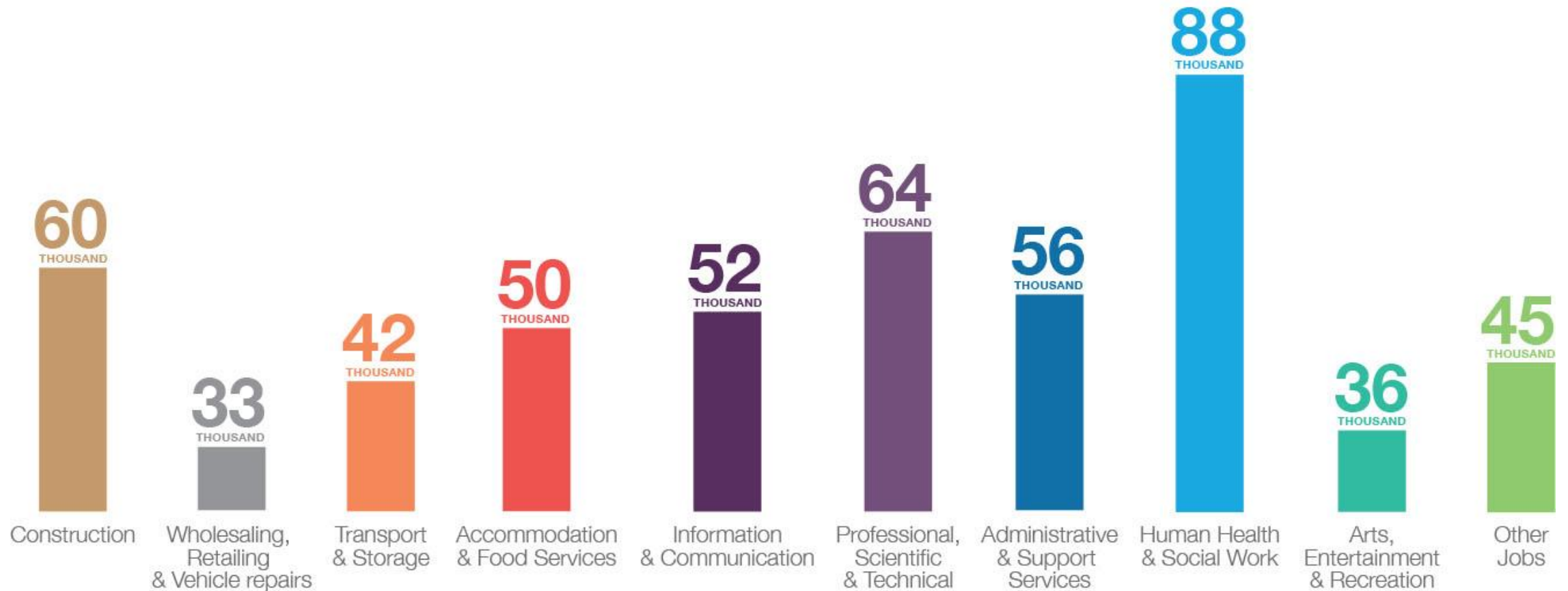


£200
MILLION

Full-fibre
broadband networks

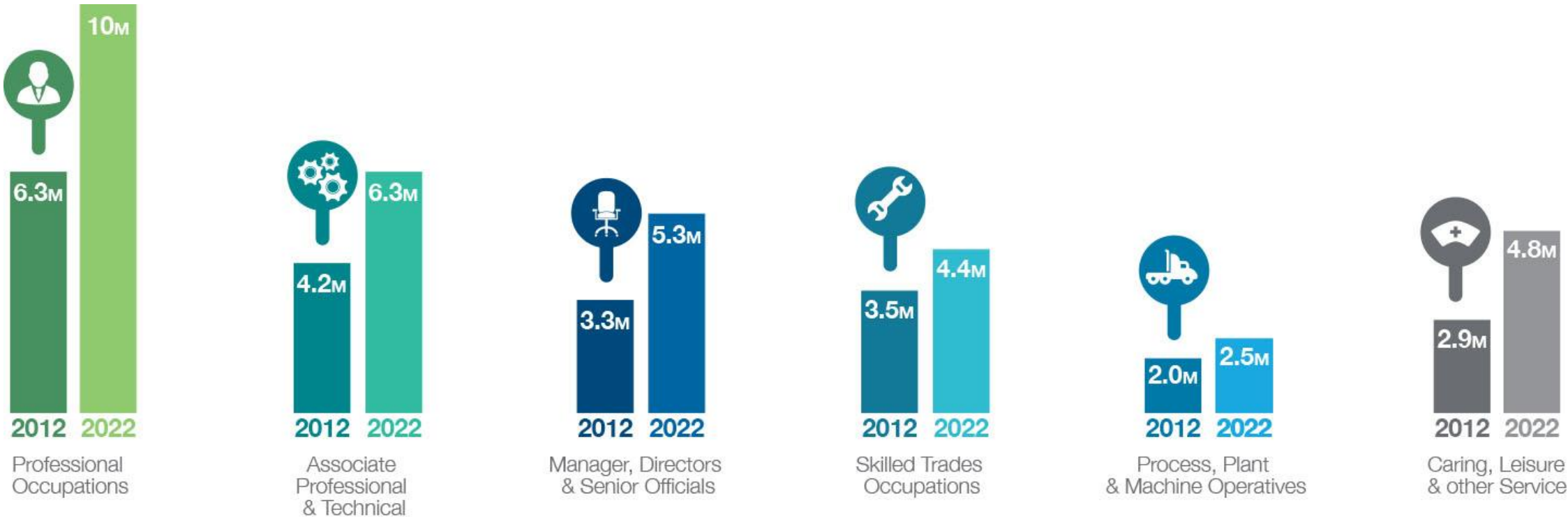
Key sectors

Changes in the number of jobs in the UK between December 2015 & December 2016, seasonally adjusted



Demand for skills on the market

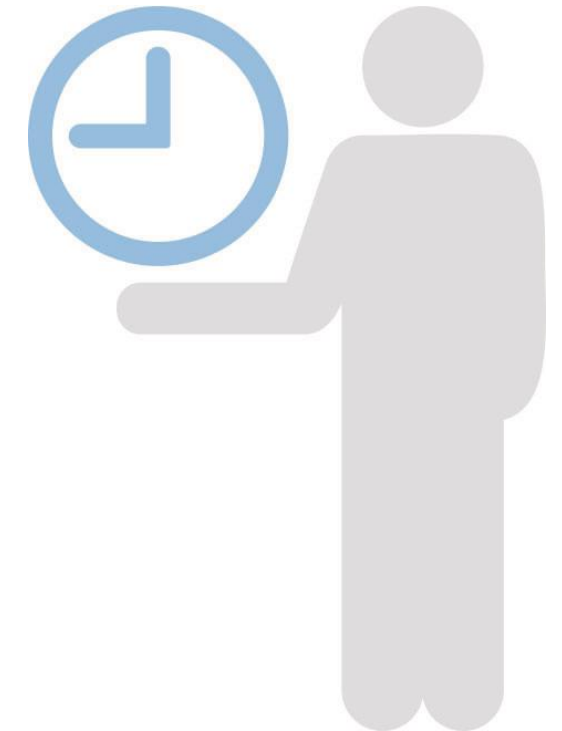
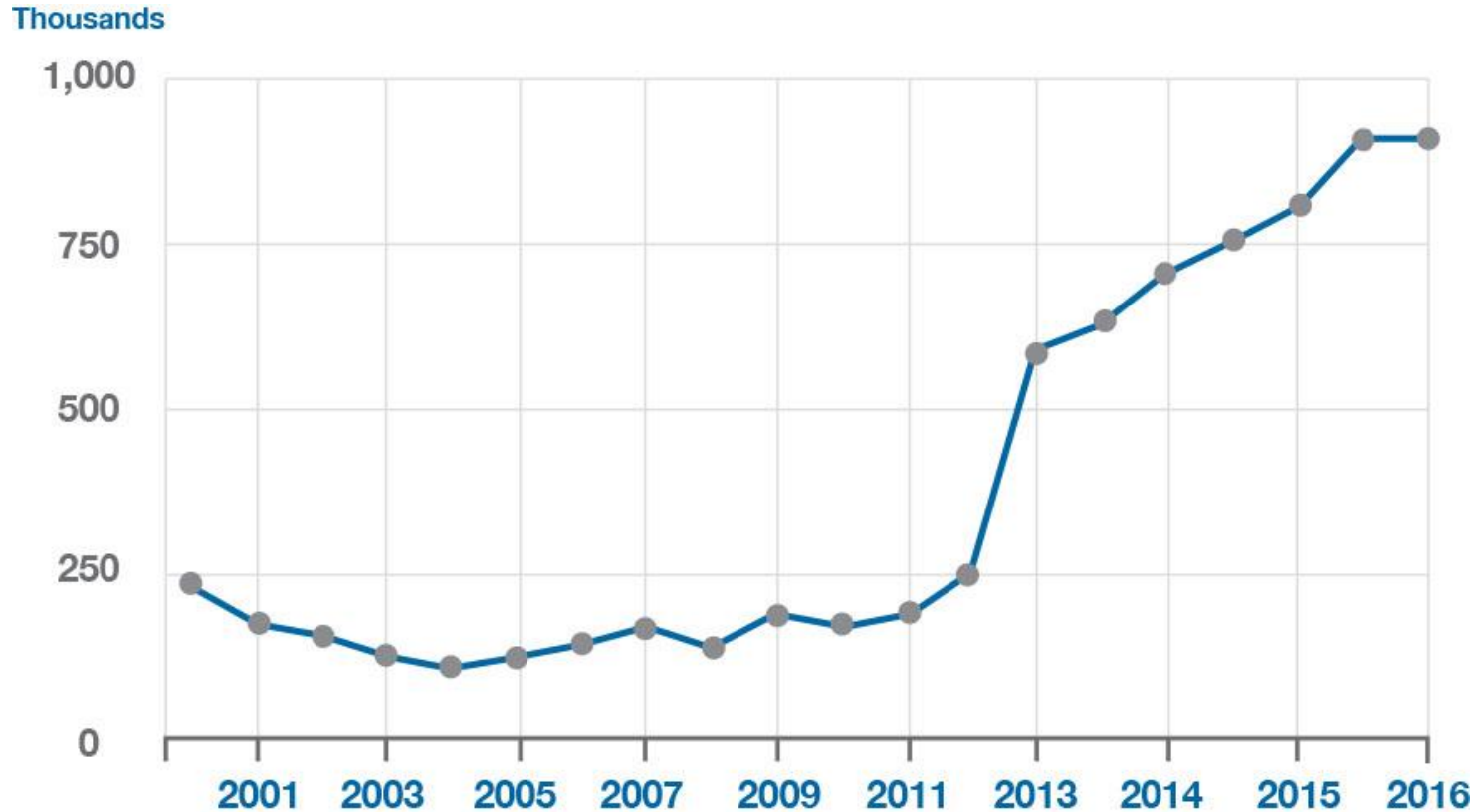
Occupational Structure of the UK, 2012 & 2022



Source: Wilson et al, 2014

Growth of flexible working

Number of people in employment reporting they are on a zero hours contract



Source: ONS, 2016



Employer and agency responsibilities

Engaging & attracting workers

Centralus PLC

Who we are



Member of the Association of Chartered Certified Accountants (ACCA) council between 1989-2007, International President 2002-2003

Member of the Ethics Working Party of the Fédération des Experts Comptables Européens (FEE) specifically related to payroll matters

Centralus PLC Employment platform

Companies that choose to use an employment platform model:



grow
7%-9%
faster



get instant access
to blue chip
benefits



reduce their
employee
turnover



have higher rates
of business
survival



run business
more
efficiently



gain competitive
advantage without
increasing staff

What Centralus can do for you

- **Class leading benefits package**
- Real time access workplace pension
- Employment law expertise
- Recurring income stream



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Account Details

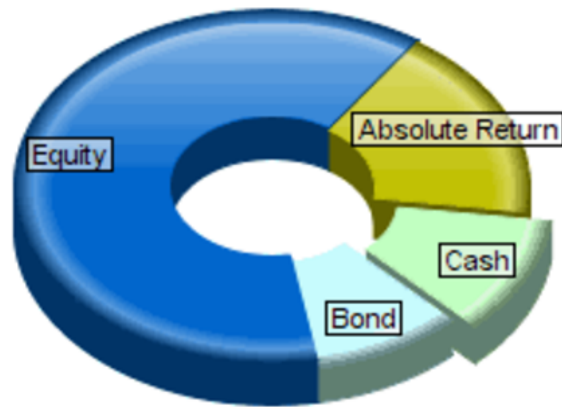
Client Ref: AM-4202GPD - Individual - Discretionary

Account Ref.	Account Name	Account Type	Curr.	Market Value	Basic Gain	Approx ¹ Perf. %	Exchange Rate GBP	Market Value GBP
AM-4202GPD006	Balanced GBP	PREMIER Balanced GBP	GBP	161,977	<u>71,383</u>	56.10	1.0000	161,977
AM-4202GPD007	Growth GBP	PREMIER Growth GBP	GBP	218,763	<u>137,658</u>	92.86	1.0000	218,763
Total								380,740

¹ Portfolio performance is exclusive of withdrawals, tax and payments to third parties

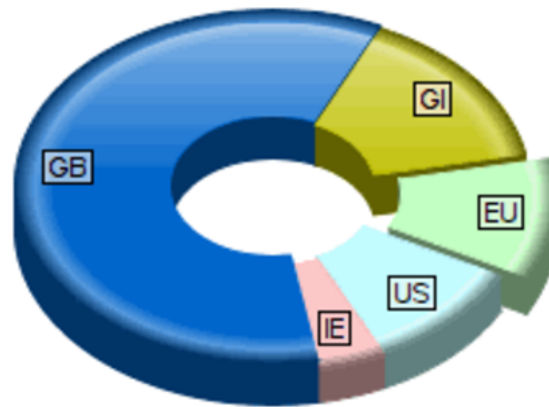
Client exposure across all portfolios

Sector Analysis



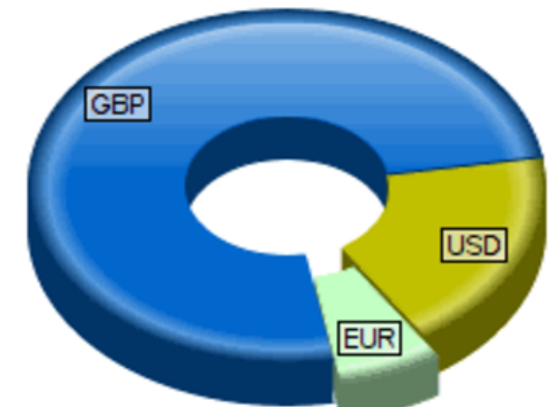
Equity	62.31%
Absolute Return	17.56%
Cash	10.66%
Bond	9.47%

Geographical Exposure



United Kingdom (GB)	59.70%
Global (GI)	14.89%
Eurozone (EU)	10.93%
United States (US)	10.09%
Eire (IE)	4.38%

Currency Exposure



Sterling (GBP)	75.16%
US Dollar (USD)	18.49%
Euro (EUR)	6.35%

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A hand is holding a white folder with a brown label that says "PAYROLL" in bold black letters. The background is a blurred office setting with a laptop and a green plant.

PAYROLL

Why we are different:
Innovations driven by
customer needs



Tea & Coffee Break



Alan Nolan Key Note Speech

ASPIRE BUSINESS PARTNERSHIP LLP





The Good, The Bad & The Ugly

The Good

The fact that Government has identified worker exploitation as one of its key target areas.

The Good, The Bad & The Ugly

The Bad

Uniformed comment in the media fuelling negativity around flexible working, outsourcing arrangements and the umbrella sector in general.

The Good, The Bad & The Ugly

The Ugly

The proposed changes to IR35 for public sector contracts and the digital status tool which is clearly designed to push labour towards direct employment and out of the hands of the temporary work sector.

Alan Nolan Key Note Speech

ASPIRE BUSINESS PARTNERSHIP LLP



Evidence of Bad Practice

- The use of travel and subsistence expenses – which has been the subject of new legislation effective from April 2016 with the introduction of Supervision, Direction and Control?
- The use of Overarching Contracts of Employment which seek to confer employment rights and the guarantee of at least 336 hours of paid work in a 12 month period.
- The Pay Day by Pay Day principle whereby tax relief is generated on qualifying business related travel and subsistence in a pay period.
- The fact that the umbrella makes a profit on the supply of labour services to the agency?
- The fact that the calculation to arrive at profit distributable to the worker for his services takes account of employment costs?

Alan Nolan Key Note Speech

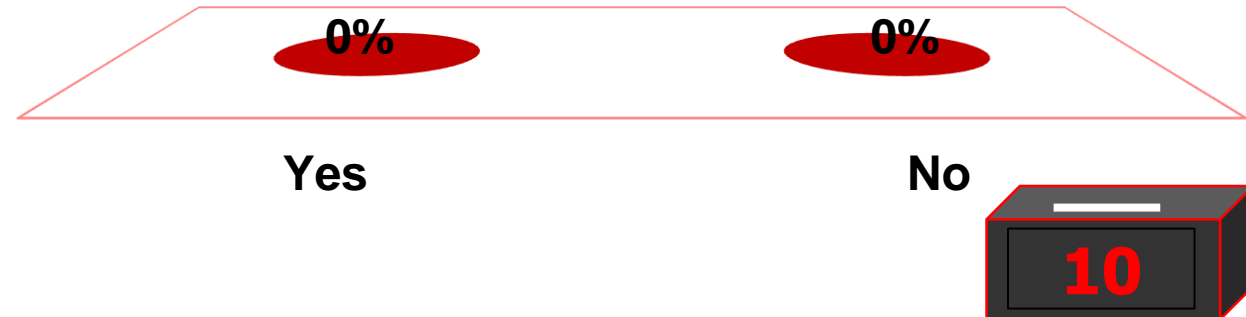
ASPIRE BUSINESS PARTNERSHIP LLP



Do you consider that the UK's exit from the European Union will affect your business?

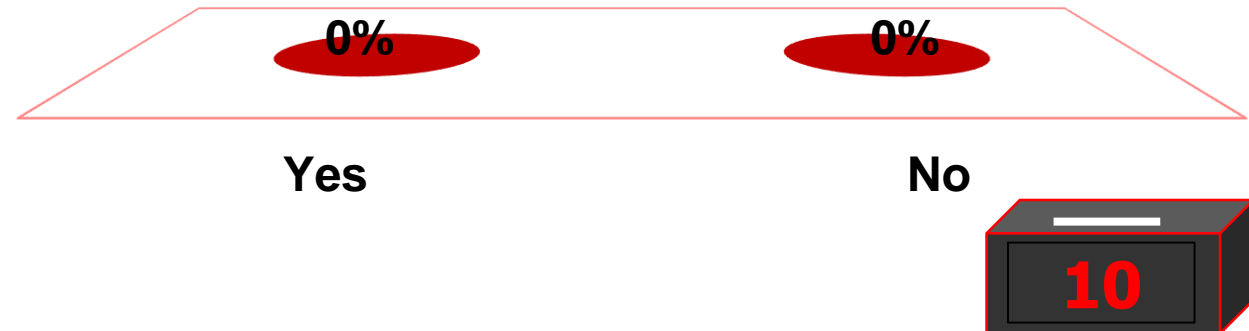
A. Yes

B. No



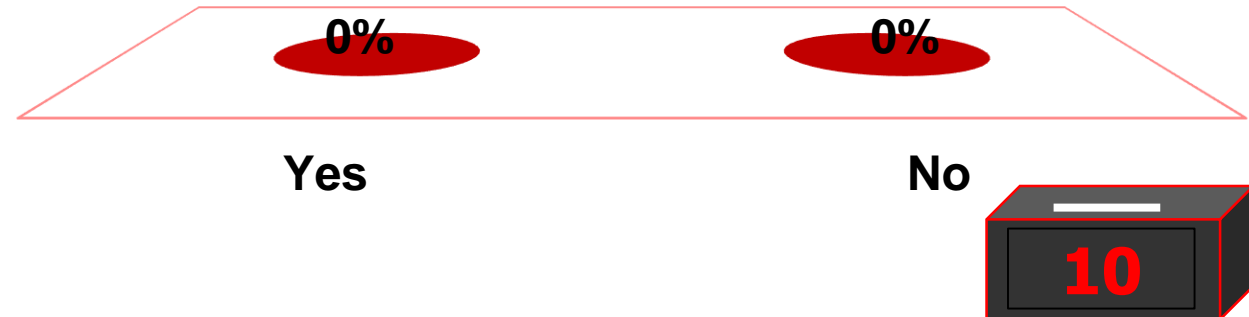
Should the self-employed receive the same employment rights as employees?

- A. Yes
- B. No



Are agency workers treated less favourably in comparison to employees in the world of work?

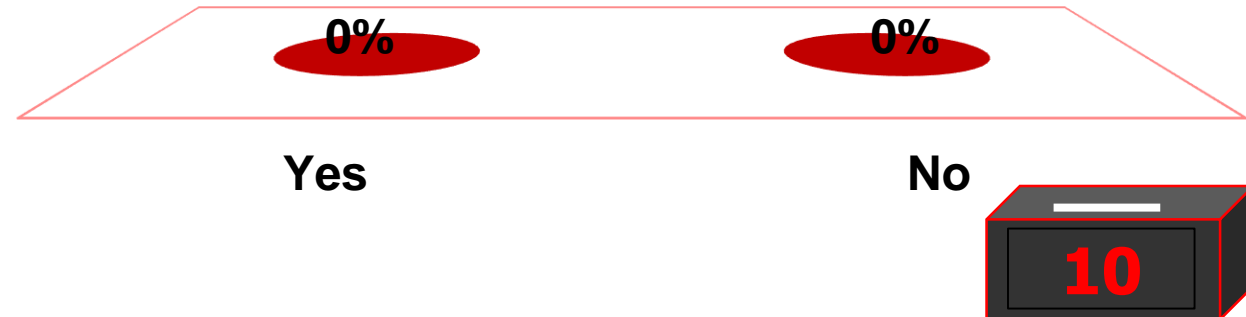
- A. Yes
- B. No



Should Trade Unions be able to represent self-employed subcontractors?

A. Yes

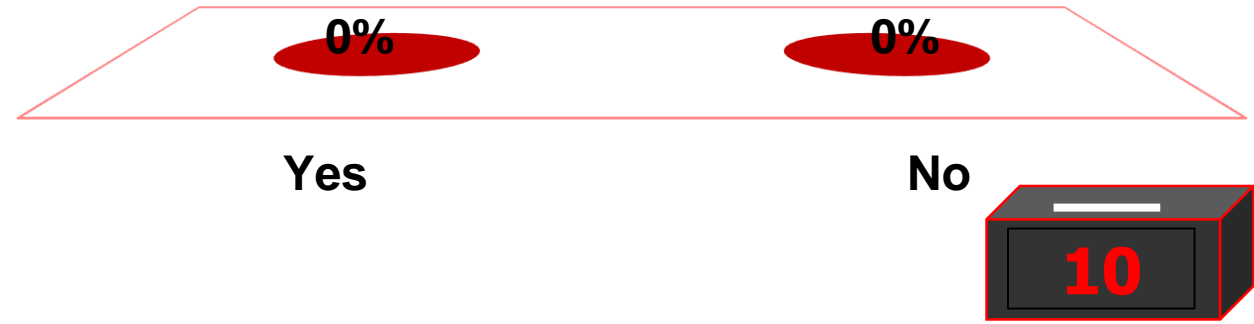
B. No



Are temporary work agencies (including umbrella companies) properly represented?

A. Yes

B. No



Alan Nolan Key Note Speech

ASPIRE BUSINESS PARTNERSHIP LLP



“No man is an Island, entire of itself;
every man is a piece of the Continent,
a part of the main”

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