CCF NEWS

Accountancy & Tax

Newsletter Issue 13

Hello and welcome to our Winter edition of CCF News and what an unexpected year it has been.

It is such a shame that we are unable to host our usual Client Christmas drinks but here's hoping 2021 will be more prosperous and we look forward to continuing to work with you in the New Year!

With tax return season just around the corner it is important to make sure we are on top of things. If you haven't got your information to us yet for us to complete your tax return please send it as soon as you can.

Best wishes
Teresa, Kelly & Team CCF

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CCF appoints a new Director

CCF are pleased to announce that Leigh Brunskill has been promoted to the position of Communications Director.

Leigh joined CCF in July 2018 as Office Manager and PA to the Directors and within two weeks she was actively involved in the strategic development of CCF working closely with Teresa, Kelly and our business coach to improve our systems and processes. In 2019 she was appointed to the Management Team and so this most recent promotion solidifies her position within the company.

These last few months, especially with lockdown, we have been so grateful to witness her drive and commitment to supporting both the team and clients without any expectation of reward. We wanted to recognise this commitment that she has made to our business.

As well as overseeing the administrative function, Leigh will be taking forward the marketing strategy and working closely with Teresa and Kelly to improve and increase the service provision for existing and new clients alike.

As part of that same 2018 recruitment drive which also saw the addition of Richard, Adam, David and Diane to the team and more recently with Alex joining earlier this year, CCF are continuing to move from strength to strength.

Eight ways to increase profitability

We recognise that in the current climate cash flow and profitability have been challenging for a number of businesses and so here are a few tips and tricks to help get things moving.

1.Collect the money more quickly….
In any business, cash is king. Therefore, if you invoice customers and have credit terms, make sure you get paid on time. A sale is only guaranteed once the money is in the bank. Always send invoices as soon as you can, encourage prompt payment and chase overdue invoices.

2. Know your numbers
Ensure that you know where your business is financially. Be aware of how much money you are making and any large payments that are coming due, so that you can be prepared. VAT payments and rent are classic examples. Knowing the numbers can also be invaluable in identifying any problems or opportunities as soon as possible. A good accountant like CCF is on hand to help.

3. Who is your ideal customer?
Do you know who they are and where to find them? Or get more of them?

4. Who are your unprofitable customers?
Slow paying (or non-paying) customers who are too demanding can be a drain on resources (and your profits!). Sacking them may seem like a backward step but if they are costing you money you are much better off without them!

5. Finding the time
We are all aware of the demands on time, especially on business owners with many hats to wear. Identify the tasks that make a real difference to the business and focus on them. Delegate and outsource where you can to free up your time.

6. Marketing
Ensure that your marketing is working for you and know where your customers are coming from. Test what works and ditch it if it isn't. When you find something that does, replicate or increase it.

7. Testimonials
Get your customers to say a few words about you, so people can see first-hand how good your business is from those who have used your goods and services.

8. Get your clients to talk about you.
The easiest and most cost effective method of marketing is word of mouth. Are your clients talking to their friends and contacts about you and sending them your way? Are you using social media to boost your profile?

Covid Christmas Connotations

With Christmas fast approaching but the prospect of traditional Christmas parties unlikely to take place we wanted to remind you how you can thank your staff and clients with gifts in the most tax efficient way.

Trivial benefits rules enable employers to provide their directors and employees with a small seasonal gift such as a hamper or a bottle of wine as well as covering all gift vouchers (not cash). You need to make sure you meet the exemption conditions and also ensure you don't spend more than £50 per staff member otherwise the whole lot is taxable!

Gifts for clients will only be tax deductible if they include corporate branding for the business, are not food, alcohol, tobacco or gift vouchers and cost £50 or less per item. Common examples of allowable items include calendars, notebooks or pens that advertise the business.

Whilst we may still be subject to restrictions for a few more months there is no reason why the Christmas party cannot be postponed until later in the year. Expenditure on annual parties for staff is tax allowable for the business and not taxable on the attendees provided the costs are £150 per head or less, which includes the VAT and is an annual figure.

To find out more about expenses and employee benefits visit
https://www.gov.uk/expenses-and-benefits-a-to-z or contact **admin@ccfaccountancy.co.uk**

Meet the team

Today we introduce Kelly Chadwick our Operations Director, keeping the work flowing at CCF Towers

When did you start working for CCF?
November 2017 but I had worked with Teresa many years ago when we were both starting out.

What is the best thing about working at CCF?
It makes me sound really sad but as the Operations Director I love systemising the whole CCF process, and I have lots of spreadsheets to monitor things. We have come a long way in a short space of time.

What do you enjoy most about your job?
Spreadsheets! And talking to clients, to help them understand their numbers.

What is your favourite biscuit?
McVities dark chocolate digestive, or a proper bourbon biscuit.

What are your biggest passions outside of work?
I enjoy family time with my children Melissa (7) and Katie (5), we do a lot of bike riding, crafting and house maintenance.

Who would you invite to your fantasy dinner party (3 guests only)?
Prince, Axl Rose and Snoop Dogg.

If you didn't work in finance what would you be doing instead?
I would make a living out of selling the knit wear that I design.

What is the worst joke you have heard?
Told by me when was 5 years old – what did the biscuit say when he got run over? Oh "bits".

What you need to know about...

With the introduction of Lockdown 2.0, the furlough scheme has been extended until the end of March 2021 and the proposed Job Support Scheme has been postponed.

These are the key headlines you need to know:

- Under the extended Coronavirus Job Retention Scheme (CJRS), employers can claim 80% of employees' salaries, up to £2,500 with employers still required to pay NI and pension contributions.
- Employers can claim under the scheme even if they have never used the CJRS or furloughed employees before, and there is no limit on the number of employees who can be furloughed.
- To be eligible, employees must have been on the PAYE payroll on 30 October 2020 and so a Real Time Information (RTI) submission must have been made between 20 March 2020 and 30 October 2020.
- Employers will need employees' agreement to either extend furlough or put new employees on furlough.
- Employees who were on the payroll on 23 September 2020 who have since been made redundant or stopped working for the employer or those of fixed term contracts that have expired since that date can be re-employed and put onto the furlough scheme.
- Flexible furlough is still an option, meaning employees can work part-time and receive a furlough grant for their unworked hours.
- There is now a shorter claim window as claims relating to each month must be submitted by day 14 of the following month.
- The CJRS will be reviewed in January 2021 to see if economic circumstances have improved enough to ask employers to contribute more, which means the 80% government contribution may not last for the duration of the extension.
- The Job Retention Bonus has been withdrawn and won't be paid in February 2021 as planned.

Don't forget that we are still running our Covid live Q&A sessions on Zoom on alternate Mondays @ 2pm

Client spotlight...

Today we introduce Paul Heap of Mallard Homes

What inspired you to set up Mallard Homes?
I've always wanted to run my own property development company and rather naively always assumed that one day I would. I've been a chartered surveyor for over 20 years and have always had an entrepreneurial spirit.

What challenges have you faced since the business inception?
Things that you never really thought about having to deal with before going into business. Financing is a major issue for us in the property development industry as it is capital intensive and our income streams are very lumpy and arrive way down the road after spending the money to build houses.

What is the most significant change you have had to deal with as a result of the lockdown?
Apart from working hard initially to ensure we put the business onto the best footing possible, lockdown enabled us to focus on working on the business. We wrote a new business plan, gave the business a true heart and ethos and worked out how to project outwards our message and raison d'etre. We then started to implement it.

What does an Accountant mean to you and how do you see them supporting you and your business?
I like all our advisers to be down to earth, fun to get on with, straightforward and speak my plain-speaking language. CCF support the business from a "happy to answer any question" mentality to strategic planning and I'm always impressed with Kellys knowledge of specific financial elements of the accounts. I think we've even talked accounts over Strava!

Who/what inspires you?
My Dad. In all honesty, I don't think he was a great businessman and his farm shop and garden centre business always struggled. But it certainly wasn't for lack of effort. He worked too hard, but in the business, not on it. It's a difficult spiral to get out of. I take the lessons I saw from how he operated, and his memory, and it inspires me.

Where do you see Mallard Homes in the next 5 years?
We have a stated aim to be building 40-50 sustainable, beautiful and affordable homes per year within the next 5 years.

What advice would you pass on to others setting up in business?
Never be afraid to ask for advice and maybe find a mentor in your industry. I have a couple of people in my industry that I have only known for a year or so but who I openly asked if they would be happy for me to ask them for advice and guidance and these relationships have proved invaluable to me. Also don't neglect your family life, be genuine and don't ask people to do things that you wouldn't do yourself!

To get in touch with Paul to find out more, email **pheap@mallardhomes.co.uk** or visit **www.mallardhomes.co.uk**

CCF Events and Training

We are continuing to run our events online so here are the latest webinars for you to join.

Xero Software demonstration
Tuesday 8th December. 10am via Zoom

Xero Software demonstration
Friday 8th January. 10am via Zoom

New Business Basics
Tuesday 12th January. 2pm via Zoom

Quickbooks Software demonstration
Tuesday 9th February. 10am via Zoom

Wellbeing Matters with Marcus Hill
Monday 22nd February. 10am via Zoom

Please note that our offices will be closed over Christmas from Thursday 24th December and we will re-open on Monday 4th January 2021.

To book your place on any of the events above visit our Eventbrite page
https://www.eventbrite.co.uk/o/ccf-accountancy-limited-30439152920

If you have an idea for a seminar topic or any questions about our upcoming events please contact **events@ccfaccountancy.co.uk**

We can also tailor any of our events to enable you to host a co-branded webinar specifically for your target market. Simply get in touch to find out more.