

[View this email online](#)



With Christmas on the horizon and only two weeks left before the Chancellor Jeremy Hunt delivers the Autumn Statement, there is much speculation on what we may expect and what effect it will have on the public, especially as the cost-of-living crisis continues. We will be sending a summary of the key announcements, so do look out for this.

Before then, we have news and reminders to let you know about, including HMRC scam warnings on Self Assessments, tax rules on staff entertaining for the approaching festive season. We conclude with news from NASDAL on their 2023 Goodwill Survey statistics.

Kind regards

Martin Southern

Director and Head of Morris Crocker Dental Team

Email: m.southern@morriscrocker.co.uk Tel: 023 9248 4356

For more details about our services for dentists, please visit our [website](#).

Forward this news to a friend or colleague.

Self Assessment reminder

The deadline for your 2022/23 tax return is 31 January 2024. If you haven't

already done so, preparing your paperwork now rather than leaving it to the last minute will avoid making mistakes or forgetting to include all your relevant information.

If you file this earlier, you will know what tax you will need to pay. If you are unable to pay your tax bill in full you may be able to set up a 'time to pay' arrangement.

Scam warning for Self Assessment

Taxpayers are being warned to be on the lookout for scam texts, emails, and phone calls from fraudsters. HMRC have warned that in the 12 months to September they have received more than 130,000 reports of tax scams, of which 58,000 were offered a fake tax rebate. There are various ways that the public are being targeted, such as offering a rebate, telling taxpayers they need to update their tax details or even threatening immediate arrest for tax evasion.

Further information can be found [here](#)

UK could see the biggest tax rise in 50 years

Analysis from the Resolution Foundation has shown that the UK is on course to see the biggest tax rise in at least 50 years, a result of the freeze on personal tax thresholds and soaring inflation. It has been said that UK taxpayers are set to pay over £40 billion a year by 2028, a rise from a forecast of £30 billion at the time of the March budget.

Further guidance can be found [here](#)

Council approves GDC's priorities for the next three years

After a detailed and thorough review, the GDC's priorities for the next three years have been council approved. This is in line with the Corporate Strategy for 2023-2025. In doing so they have set the budget and Annual Retention Fee (ARF) for 2024.

The 2024 ARF will be £621 for dentists and £96 for dental care professionals. This is a reduction of £69 or 10% for dentist and £18 or 15.8% for dental care

professionals. The council will review the financial position each year to ensure they have the right balance of income and expenditure, which will be done again in 2025.

The annual renewal period is now open for the renewal of your registration. You will be asked to pay the ARF by 31 December 2023, make an annual, or end of cycle, CPD statement by 28 January 2024 and you will also need to declare that the indemnity is, or will be in place before you practice.

Further details on who and how this can impact can be found [here](#)

Tax rules for staff entertaining

HMRC do provide a limited tax relief against the cost of holding an annual event for employers, providing certain conditions are met. Employers are entitled to reclaim the cost of the event against the company, as long as the cost per head does not exceed £150 (including VAT).

To calculate the cost per head, divide the total cost of each event by the total number of people (this includes non-employees) who attend to arrive at the cost.

Further details can be found [here](#)

NASDAL news

The National Association of Specialist Dental Accountants and lawyers (NASDAL) have released the latest statistics in its quarterly Goodwill Survey. The survey covers the quarter ending 31 July 2023 which includes data on valuations as well as completed deals.

The quarter ending 31 July 2023 showed a steady market but there are signs of a slowdown.

The goodwill figures are collated by accountant and lawyer members of NASDAL so that they are able to give a useful guide to the practice sales market.

Further details can be found on the NASDAL website [here](#)

Our latest advice guide

Spotlight on: Accounting tech for businesses - How will technology impact your business's financials.



[Email us today](#)

[Visit our website](#)

Tel: 023 9248 4356

