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Hazlewoods

Legal Focus

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Autumn Budget 2024 update

Given it was the first Labour Budget for 14 years, it was perhaps unsurprising that the Chancellor, Rachel Reeves, spoke for 80 minutes. There was a lot of concern, in advance of her statement, over potential tax increases. As it turned out, the concerns were not unfounded, with a projected increased tax take of £40 billion.

There was a lot of talk in the lead up to the Budget about Capital Gains Tax rate increases, resulting in a significant amount of activity to crystallise gains prior to her announcement.

Capital Gains Tax rates increased on 30 October, from 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers to 18% and 24%, respectively, matching the current rates applicable for residential property gains, which remain unaltered.

There were fears over the abolition of business asset disposal relief, although it survived at £1 million of lifetime gains, but with the rate increasing from its current 10%, to 14% from April 2025 and 18% in April 2026.

Individuals who receive carried interest (mainly private equity investors), saw the rate increased from 28% to 32% from 6 April 2025, with the intention of aligning it to income tax rates from 6 April 2026.

The biggest revenue raiser was the increase in employers' National Insurance, from 13.8% to 15% from 6 April 2025 and reducing the threshold at which employers pay it, from £9,100 to £5,000. Smaller businesses were given some relief by an increase in the employment allowance from £5,000 to £10,500, removing those with, potentially, up to four employees, from incurring a liability. This measure will generate an additional £20 billion per year by the end of the five-year forecast period.

Whilst not a direct tax on 'working people', the consequence of such a measure is likely to be an impact on future salary increases, so, ultimately, it may well be a tax on those people Labour vowed to protect.

Inheritance Tax was also targeted, with business property relief limited to 100% of £1 million, with the remainder only qualifying for relief at 50%, whilst investment in AIM listed shares and other alternative markets will only be eligible for 50% relief.

Pensions, which have been exempt from Inheritance Tax since April 2015, are to be brought back into the tax net from April 2027. This was the only announcement affecting pensions, whereas prior to the Budget, there was nervousness about the 25% tax free lump sum and tax relief on pension contributions, along with National Insurance on employer pension contributions.

Stamp Duty Land Tax did not escape either, with the surcharge for additional dwellings increasing from 3% to 5% in England and Northern Ireland. It will be interesting to see whether Wales and Scotland follow suit, although the additional rates there are already at up to 4% and 6% respectively.

VAT on school fees from January 2025 was confirmed, as was the abolition of the non-domicile tax regime from April 2025.

Corporation Tax is 'as you were' with the maximum 25% rate confirmed until the end of parliament, whilst the annual investment allowance and full expensing regime will both be maintained.

Whilst none of the changes ended up being particularly surprising given the intense speculation leading up to the Budget, all law firms and law firm owners will be impacted to some degree by the changes. We are always here to help if you would like to discuss your personal circumstances.

Interest and VAT partial exemption update

Readers may recall that, in our February 2024 Legal Focus, we highlighted a potentially unwelcome consequence of client money interest whereby the earning of high levels of interest might no longer be classed as incidental, resulting in VAT partial exemption rules and a limitation on the ability to fully reclaim input VAT on expenditure.

We noted that the majority of firms should have nothing to worry about given it is not usual for firms to expend large amounts of time and resource on the act of actually earning the interest, and interest is an incidental (albeit sizeable) consequence of handling a client matter.

We have recently assisted a client in dealing with an enquiry on this topic and we were pleased to note that, based on the firm's specific circumstances, HMRC ultimately agreed with our assessment and confirmed that interest income should be excluded from partial exemption.

Whilst we feel that most firms will naturally find themselves in this position, it is important that firms consider their own situation carefully and take advice where necessary as this can be a complex area.

Compliance update - the Axiom Ince review and SRA Consultation have landed

Readers will be aware of the recently released findings of the independent review commissioned by the LSB into the SRA's handling of the Axiom Ince scandal.

The findings highlighted multiple missed opportunities to limit the impact of the firm's collapse and emphasised the need for the SRA to enhance its oversight procedures.

Soon after the release of the report, the SRA released their long anticipated consultation entitled 'Client money in Legal Services – safeguarding consumers', which looks set to address many of the criticisms raised in the Axiom report and considers the fundamental model of law firms holding client money.

The consultation provided few surprises – much of the groundwork had already been laid earlier this year during the SRA's consumer protection review. Any changes following the consultation will likely be a long time coming, but there are a number of areas that firms should be aware of, and that should be the focus for COFAs and managers of law firms.

The SRA consultation in brief

The consultation is split into three parts:

- The model of holding client money – what can be done to 'de-risk' the mere act of holding client money for law firms?
- Protecting client money – what additional checks should be in place to preserve the safety of client money?
- Delivering a sustainable compensation fund – how should it be funded and under what circumstances should it pay out?

Let's take a brief look at the highlights of the consultation from a Reporting Accountant's perspective:

- Residual balances take centre stage, and the SRA is taking aim at firms that it feels may be deliberately holding onto residual balances in order to benefit from the interest earned on them. The SRA also asks whether there should be more prescription around the concept of returning client funds 'promptly' at the end of a matter. Firms may welcome more certainty around what and what isn't acceptable; the SRA is suggesting a limit of 12 weeks for example, but only if prescription doesn't become too restrictive.
- Interest on client money is considered, and the SRA asks whether firms should be prevented from benefitting from this interest and, crucially for many, what will the impact be on firms of any such prohibition. Conversely, are there any circumstances under which firms might be allowed to retain client interest and how might this benefit the legal profession generally?
- Prior to the Axiom scandal, some readers may recall a much smaller, and since dropped, consultation around when firms should transfer money from the client to the office account to pay for their fees and disbursements. The question has again been raised around whether 'incurred', 'spent' and 'anticipated' costs should be treated in the same way, though it is likely that this will be the more straightforward change for the SRA.
- The SRA has posed the fundamental question about whether client money has a future. What would the impact be on the profession of removing the ability of firms to hold client money? Should client money be restricted to certain types of work? The SRA has previously stated that any changes here will take a long time to implement, and the general feeling from firms we speak with is that this will prove to be one of the most controversial parts of the consultation.
- Linked to this, the SRA wants us all to consider the use of Third Party Managed Accounts (TPMAs) as an alternative to holding money in a client account, but acknowledges that there will need to be a significant increase in market capacity for this to be a consideration. Currently, fewer than 100 firms use TPMAs on a regular basis.
- It was nice to see that the SRA clearly feels that there is a benefit to the role of the Reporting Accountant as a deterrent to 'bad actors' and the protection of client money. Recognising the needlessly self-imposed limitation of only requiring qualified Accountants Report to be submitted to them, they are now asking whether we should return to the requirement for all reports being submitted. There is also the question of whether the mandatory rotation of the Reporting Accountant will help maintain independence and improve overall audit quality.
- Turning to the fundamental client money systems and controls within firms, the SRA wants to strengthen those controls and improve the effectiveness of the compliance officers. With that in mind, the SRA wants to see separation of the COLP, COFA and other statutory roles within firms. Clearly for larger firms, that will present no particular challenge, but how that will translate to smaller firms and sole practitioners is a key question.
- Linked to this, the SRA wants to ensure that COFA knowledge remains current and relevant to the role and is thinking about some sort of package of support for compliance officers.

As mentioned previously, this is a major consultation, and there is a lot more covered than we have mentioned. We recommend that you read the consultation in full at www.sra.org.uk/sra/consultations/consultation-listing/holding-client-money/?s=o

The consultation is open for comment from all members of the public and closes on 21 February 2025. We would encourage as many of you as possible to take part.

What does this mean for law firms?

Taking both the findings of the Axiom review and the consultation into account, what should firms be looking at in the short term, and what differences can they expect when next year's audit season kicks off?

Bank confirmation letters

A major part of the fraudulent removal of £64m of funds from the Axiom client account appears to have hinged on the falsification of bank statements that were provided to both the SRA and the firm's Reporting Accountants. The report suggests that the SRA's forensic investigation officer (FIO) should have confirmed client account balances directly with the bank during their review.

The requirement for Reporting Accountants to obtain direct confirmation of client account balances from banks was removed in the 2019 Rules, and it is up to the Reporting Accountants to design their own procedures to obtain comfort over client money processes.

Don't be surprised therefore if direct bank confirmations become part of the annual audit process again in the future. You may find that accountants are unwilling to sign their annual Accountant's Report (AR1) form until all confirmations are received, and so giving early authority for your banks to correspond with your auditors will be important.

The report was also critical of the FIO for not cross-checking the list of active bank accounts provided by the firm to the bank reconciliations. We always ask firms for a full list of bank accounts before we start, but firms must ensure that it is a complete list of all accounts that have been active during the year, including any that were opened or closed. This list should include all client accounts, office accounts, client's own accounts, joint accounts and designated deposit accounts.

Reviewing roles and appointments in the organisation

Both the Axiom report and the SRA consultation point to the enhanced risk associated with individuals holding multiple compliance roles, such as COLP, COFA, and MLRO.

Clearly this is unavoidable for many smaller firms, but all firms should consider carefully who they are appointing for these important roles and ensure there is adequate oversight. It is likely that your Reporting Accountant will ask more questions about the processes that your roles holders (particularly the COFA) have in place to ensure compliance.

Addressing residual balances

The Axiom report notes that residual balances were used to mask certain financial activities, paving the way for the fraud. It's no surprise then that the SRA consultation dedicates a fair amount of space to the problem. This is a reminder that all firms must ensure that their controls over the identification, review and disposal of residual balances is strictly observed, without exception. With residual balances, prevention is always better than the cure, so having 'bullet proof' file closure and archiving processes at the end of all matters is key.

It is worth noting again that the SRA is considering the possibility that some firms may be using residual balances as a source of income via the interest earned on those balances.

The SRA is again putting residual balances in the spotlight as an area of maximum concern, and that means Reporting Accountants will too. Where firms do not have adequate processes in place to deal with residuals, it is more likely to lead to a qualified Accountant's Report.

Understanding the nature of client account payments

According to the Axiom report, the Axiom client account was being used to pay for office expenses such as payroll, VAT and PAYE.

There has always been a requirement that COFAs have adequate systems around the review and approval of all client account payments, but COFAs do need to step back and consider whether those controls really go far enough.

This type of fundamental breach of the SRA Accounts Rules and SRA Principles is a clear driver behind the SRA's apparent desire to move away from firms holding client money.

Reporting Accountants will need to scrutinise these controls and test the detail of transactions, perhaps in even greater depth than before.

The SRA released a warning notice earlier this year that re-emphasised the need for all amounts incorrectly withdrawn from the client account to be replaced immediately. This is of course nothing new, but it is worth pointing out that, in the eyes of the Reporting Accountant, 'immediately' means the same working day, and anything beyond this may be viewed as a serious breach of the Accounts Rules. Procedures such as daily bank reconciliations and regular reviews of ledgers (by both accounts teams and fee earners) can help maintain compliance here.

Submission of all Accountant's Reports

As mentioned previously, the SRA is considering moving towards mandatory submission of all Accountant's Reports, whether qualified or not. This will not impact firms significantly, and is really just a return to requirements from around 10 years ago. However, firms that struggle to meet the six month submission deadline would, by default, become much more visible to the SRA.

Greater scrutiny around the provision of prohibited banking facilities

Looking again at the Axiom report, this highlights instances where transactions were posted through ledgers that were in the name of the main Axiom owner and which bore the hallmarks of prohibited banking facilities.

Whilst scrutiny of such ledgers should come as no surprise to firms, it is important to be able to understand the nature of all matters in the names of individuals closely associated with the firm, such as partners and directors.

There may in the past have been an emphasis on reviewing slow moving or dormant matters when trying to identify matters that might fall foul of the banking facilities rule. For example, old retentions and rent deposits have been a focus area, but this highlights the need to remember more current or active matters too.

Qualified Accountants Reports may lead to greater SRA scrutiny

Given the report's criticism of the SRA's light-touch approach when investigating firms, it is likely that qualified reports will lead to more intense scrutiny from the SRA.

Where firms are subject to qualified Accountants Reports, they should expect the worst and prepare for enquiries from the SRA. In these cases, ensuring all compliance processes are up to date and operating properly will be important.

Learning from international practices and client's own accounts

The SRA consultation makes mention of how other countries handle the presence, or rather absence of, client money. The independent Axiom report draws comparisons with Australia and New Zealand in particular, where firms operating trust accounts are subject to tight controls and regular reporting.

These comparisons may put the challenges around operation, monitoring and reconciliation of client's own accounts back into the spotlight.

As we know, planned updates to the Accounts Rules relating to client's own accounts were shelved in the aftermath of the Axiom scandal and the requirement to regularly reconcile these accounts remains unchanged. It feels unlikely that rules will loosen any time soon, and firms must make sure that they are complying with the Accounts Rules and related guidance.

Renewed guidance for Reporting Accountants

There is a recommendation for the SRA to renew its guidance to Reporting Accountants, so watch this space for further updates.

Should your employees be filing a tax return?

With wage increases attempting to keep pace with the cost of living, and with Income Tax and National Insurance thresholds and allowances currently frozen until 2027-28, many employees may find themselves needing to review their personal tax position.

Higher rate pension relief

Most of your employees will be enrolled in your workplace pension scheme, and depending on how your scheme is set up (see below), they may be missing out on higher rate tax relief on their pensions contributions if their earnings exceed £50,270.

- **Salary sacrifice scheme** – The pension contribution is deducted from the gross (pre tax) salary, and therefore full tax relief is given at source. In these circumstances, therefore, there is nothing further your employees need to consider.
- **Net pay contribution scheme** – The pension contribution is deducted from the net pay (post tax). Unless the PAYE code is already adjusted for the tax relief on the pension contribution, an employee earning over £50,270 may be overpaying tax.

As an example, on a salary of £56,000 there would ordinarily be income tax to pay of £9,832 per year. If the employee makes pension contributions of 5% of their salary, being £2,800 (net), their basic rate tax band should be increased by £3,500 (gross), which would reduce their tax liability by £700 per year.

This does not happen automatically, HMRC need to be advised either in writing or through the filing of a tax return.

The same applies if your employee makes personal pension contributions outside of auto enrolment and is earning over £50,270.

Charity donations

These work in a similar way to a pension contribution. For example, an £80 donation would be grossed up to £100, and the basic rate tax band is extend by £100. In the same example above, by claiming relief for the £80 charity donation, a higher rate taxpayer can reduce their liability by a further £20.

You must be a taxpayer to tick the gift aid box, otherwise you may find yourself in a position where you owe HMRC money if the gift aid element exceeds your total tax liability.

Child benefit

From April 2024 if your employee's taxable earnings exceed £60,000 and they claim child benefit, they may need to complete a tax return to repay some or all of child benefit.

The 'net pay contribution scheme' mentioned above, as well as charity donations, will reduce your employees' taxable income for this threshold and should be considered if the high-income benefit charge applies to them.

Interest income

The personal savings allowance is £1,000 for basic rate taxpayers, £500 for higher rate taxpayers, and nil for additional rate taxpayers.

Given the hike in interest rates, a taxable savings pot holding just £10,000, earning an average of 5% gross interest for one year, will mean a higher rate taxpayer has used all of their savings rate band. Therefore, if your employees have savings of more than £10,000 (£20,000 for a basic rate taxpayer) they may need to file a tax return and pay tax on the interest received over and above the allowances.

Other considerations requiring attention

If your employee earns more than £150,000, they will automatically need to submit a tax return.

If your employee holds any shares, the tax-free dividend allowance is now just £500. Any dividends above this amount will be taxable.

The annual exemption for capital gains tax is now just £3,000. Different rules and rates of capital gains tax apply depending on the type of asset being disposed of.

If you or any of your employees think that they may need to review their tax position based on the above, please do get in touch.

Stepping from employee to owner

Making the step from employee to partner or director can be one of the most exciting, fulfilling moments in an individual's career. For many, it represents the culmination of a number of years' hard work, and a significant change in circumstances.

With this change in circumstances, it is important to remember to review your financial planning affairs, to ensure your arrangements remain fit for purpose. Below we have detailed a few key areas individuals should consider when moving to partner/director.

Pensions

Whilst employed it is likely that you were a member of a workplace pension, but upon becoming partner or director your membership of the workplace pension is likely to cease, and your entitlement to employer pension contributions end. As such, from this point forward it is now your responsibility to ensure contributions are being made to your pension.

The way this is done is likely to be different for partners and directors, as detailed below.

Partners

Partners are only able to make personal pension contributions, meaning the funds will come from your own earnings. Tax relief on these contributions will be awarded at your highest rate of Income Tax. It is likely that your pension provider will claim basic rate tax relief directly from HMRC, increasing the contribution you make. For higher and additional rate taxpayers, your further tax relief needs to be claimed via your tax return, resulting in a reduction in your tax bill.

Directors

Personal pension contributions are restricted to an individuals' 'net relevant earnings', which is broadly defined as PAYE income and profit from a trade. Often, for greater tax efficiency, directors of limited companies will draw a small salary to obtain a state pension qualifying year, with the remainder of their income taken as dividends. Importantly, dividends do not count as net relevant earnings and for this reason many directors will fund their pension via employer pension contributions. These contributions are paid directly from the company, and are likely deductible for Corporation Tax purposes, with no personal tax consequences.

Protection policies

It may be that the workplace benefits you receive remain the same, or are even enhanced upon you becoming partner or director, and it is important to understand this.

Outside of workplace benefits, existing protection policies should be reviewed to ensure these still remain commensurate with your circumstances.

For example, existing life cover may need to be reviewed to reflect your change in income. For those who have borrowed to purchase equity in the business, it may be sensible to put in place cover to protect this. Shareholder/partnership protection is also worth considering to protect both your family and fellow shareholders/ directors should something happen to you.

Income protection may be of more importance now. Previously you may have had certain sick pay benefits that are no longer applicable. Or existing income protection you have in place may need to be reviewed to take account of a different form of remuneration e.g. dividends.

Savings

Partners and directors move into a different form of taxation, and instead of being taxed on an on-going, regular basis, tax will now need to be paid twice a year through self-assessment. As part of this it is essential to make provision for the tax bills in advance of when they come due, through regular saving. These funds should be in a safe, cash environment, whilst trying to ensure they are getting a competitive rate of interest. Many banks offer accounts which award regular savers with attractive bumper interest rates, meaning it often pays to shop around.

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LLP self-employed members update

Is it time to review the firm's working capital funding?

As readers will no doubt be aware, tax legislation was introduced in April 2014, known as the Salaried Members rules, to determine whether LLP members are taxed on a self-employed basis. Under those rules, LLP members are self-employed for tax purposes if they fail one or more of three specific conditions. If all of the conditions are met, the member is taxed as if they were an employee of the firm. In brief, the conditions are that the LLP member:

1. receives a fixed profit share (Condition A);
2. does not have significant influence over the affairs of the LLP (Condition B); and
3. has contributed less than 25% of their profit share to the LLP as fixed member's capital (Condition C).

The rules have been with us for over 10 years now and are well established. HMRC provided clear guidance at the outset as to what was required of firms if their members were to continue to be taxed as self-employed. In our experience, many firms with 'fixed share members' required those members to contribute a sufficient amount of capital to the LLP to fail Condition C. This approach was adopted because it is easily measured and offers the greatest degree of certainty.

The Salaried Members rules include a Targeted Anti-Avoidance Rule ('TAAR'), which effectively ignores any steps taken where the main purpose, or one of the main purposes, is to avoid the member being taxed as an employee. However, HMRC were aware that firms would restructure their businesses prior to the rules taking effect in April 2014, and their guidance states "HMRC would not consider that genuine and long-term restructuring that causes an individual to fail one or more of the conditions to be contrary to this policy aim." and "The capital contribution requirement is *fairly prescriptive*. A genuine contribution made by the individual to the LLP, intended to be enduring and giving rise to real risk, will not trigger the TAAR."

However, HMRC have recently made some changes to their guidance, which they refer to as a 'clarification' of the application of the TAAR to Condition C. Although their guidance still contains the above two statements, HMRC have qualified this by stating that a genuine contribution made by the individual to the LLP, intended to be enduring and giving rise to real risk, will be disregarded if the main purpose, or one of the main purposes, is to avoid the member being taxed as an employee. They have also added a new example indicating that they consider the TAAR to apply where there is a separate agreement between the member and the LLP that allows the member to increase their capital contribution periodically in response to increases in their profit share, in order that Condition C continues to be failed.

Whilst this feels like a shifting of the goal posts, firms with fixed share members are advised to consider the updated guidance and what it means for them. Options available to firms affected by the change are:

1. Treat fixed share members as employees and process their profit share through the payroll. The tax cost of doing so would need to be assessed, and the message given to those affected would need to ensure they do not feel it is a demotion.
2. Consider whether Conditions A or B are failed. Arrangements change over time and whilst Condition C may have been the preferred approach in the past, that may not be the only option.
3. Consider whether it is an opportune time to review the funding of the firm's working capital requirements by the members.

A wholesale review of the firm's working capital funding, encompassing all members of the firm, not just those receiving a fixed profit share, might result in a reappraisal of the level of capital contributed by each member, the outcome of which may be compliant with the Salaried Members rules and HMRC's updated guidance.

Meet the team – Bertie Jones

People are the essence of the Hazlewoods Legal team. In this section, we get to know more about Bertie Jones, Associate Director.

What drew you to Hazlewoods originally and how has the firm changed since?

Hazlewoods has a great brand both locally and nationally, and I enjoyed the idea of working for a firm with a rich history in Cheltenham but that had national reach.

What do you enjoy most about your role?

I enjoy spending time building relationships with both my clients and colleagues alike. There is a great breadth of individuals and projects which gives real variety to my days and makes the role all the more fulfilling.

What does a typical day look like for you and what are you currently working on?

As they say all days are different, but usually each day involves several client calls, discussing the project we are working on or assisting in a query they may have, catching up with my team members who are delivering an audit and then focusing on my own work, be that compliance work or advisory work.

What is the best career lesson you have learned so far?

The easiest, and yet sometimes hardest thing to do, is to ask questions. In all likelihood someone has asked it before you and someone will ask it after you so be confident in doing so - there is always someone around to help.

What has been your greatest achievement to date?

I would say that it is becoming a qualified accountant. It is not always easy to balance your day job alongside study and revision but getting to the end certainly makes it all worthwhile!

What should clients be currently thinking?

With changes on the horizon in terms of regulation, but also crucially a decrease in interest rates, it is important for businesses to assess their underlying productivity and profitability to ensure they are maximising their performance as well as cashflow.

What do you enjoy about the office locations?

At Hazlewoods, we have a range of great, but contrasting offices to work from. I am based in Windsor House, a period building in the centre of Cheltenham, which is great location to meet with clients but also to pop out for lunch or meet with friends after work.

What is the best advice you can give to someone just starting out in their career?

Try as much as you can. Your career will be a large part of your life so it is important you enjoy it and find something that works – Hazlewoods is very good for allowing staff to sample different departments and teams which is a real benefit for someone looking to find their way.

What do you like doing in your spare time?

Living in Cheltenham we have a great town on our doorstep as well as the Cotswolds around the corner, so I often spend the weekends exploring the local area with my wife, be that a walk or trip to a local pub. Beyond that I am a lover of almost all sports so can often be found attending as many matches (or races) as possible.

Tell us something we might not know about you?

I have a twin brother who is 90 seconds older than me.

Hazlewoods

Law Firm Breakfast and Learn Event

RSVP

Tuesday 11 February 2025 | 8.30am – 11.30am
Ellenborough Park

Join us for a warm breakfast bap, networking, presentations and Q&As on the key issues facing the legal sector, with practical takeaways from our Hazlewoods Legal specialists.

The key topics we will cover include:

- Our view of the legal sector in general, including financial performance, AI and software, and some key strategic considerations for law firm management
- Update on all things SRA Accounts Rules and financial compliance, including where we are on the journey towards a possible world without client money

We anticipate this will be a popular event and there is a restriction on numbers, so please sign up at your earliest convenience.

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