

Optimising your tax position for 2024

As part of our partnership with RGS, we are offering parents of RGS students a complimentary 30-minute tax consultation with a specialist advisor.

Whatever your circumstances, there are important considerations that can help to improve your financial situation. In the following overview, we detail the measures you can undertake to enhance your tax position.

1. If you are an individual

- **Plan for tax year-end.** There is still time to take action before the end of the tax year on 5 April 2024. We have prepared a year-end planner which has some great tips and hints for tax mitigation strategies. A key focus could be tax efficient investments or ensuring that you have maximised your pension contributions. A specialist advisor should be consulted before taking any action. [You can download the guide here.](#)
- **Focus on your personal balance sheet.** Business owners are great at focusing on the business balance sheet, but sometimes that means less attention is paid to their own personal assets and liabilities. This is the key for long term financial success and ensuring that you have the right strategies in place to maximise wealth preservation for you and your loved ones into the future. If you have not done this, now is the time to start.
- **Are you a landlord or thinking of letting out a property?** We can provide a report on the tax consequences for Inheritance tax, Income tax and Capital gains tax so you can fully understand the implications of letting a property. You may have seen the announcements made in the Budget about some very significant changes to the UK's Furnished Holiday Let rules. Before the commencement of the new tax year, it's advisable to engage with our team to review the changes to the Furnished Holiday Let regulations as announced in the Budget.

2. If you are a business owner

- **Regularly review your structure.** It is important to ensure that you have the right strategy to extract income in the most tax efficient manner. This is an increasingly complex area. With the recent reductions announced on National Insurance, this may well require a further review.
- **Review tax free benefits for your staff.** Talent retention remains in sharp focus and, although wage inflation is falling, there are still significant pressures on employers due to the overall shortage of the relevant skills available. To mitigate some of these challenges, it may be worth considering other benefits that you could offer your staff as a retention tool.
- **How is your business property owned?** Business owners can end up with inefficient property holding structures. Often this is because it is easier to raise debt finance in the same company as the underlying trading business. However, this structure does not provide protection if the trading business suffers or if there is a proposed sale of the trading business and the buyer does not want to acquire the property. Getting your business structure ready for your exit strategy is key and can save both time and money.

3. If you are a finance director

- **Cash is king.** There has been a dramatic increase to the corporation tax rate over the past year - it may be worthwhile to ensure that you have reviewed the interaction of losses and capital allowances within your tax computations.
- **Use all tax reliefs.** It could be useful to consider the Patent Box relief - this provides companies with a 10% corporate tax rate for relevant profits derived from qualifying intellectual property (IP).
- **Review tax free benefits for your staff.** As noted above, talent retention remains a consistent challenge and it is worthwhile considering additional benefits as a retention tool.

We are here to help

If you have any questions on your tax position or on any of the points raised in this article, please get in touch.

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Anial Khan

Manager

anial.khan@azets.co.uk

We're here to help

“Do not miss out on ensuring you maximise tax savings through all schemes applicable, and speak to your usual Azets advisor or our specialist team today”