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CREATIVITY AND COLLABORATION

DIRECTORY – FIND, CONNECT WITH OTHER BUSINESSES

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Maximising Your Tax Efficiency

Understanding what you can claim against tax is crucial for maximising your earnings and maintaining compliance



WHAT'S INSIDE



LETTER FROM THE MANAGER

Welcome to our Managed
Workspace world – a place where
innovation meets ambition! Here
at Hull City Council's Managed
Workspace Centres, we're not
vacant units for rental in buildings
– far from it. We aim to cultivate
the dreams of startups and SMEs.



Dear Valued Members, new and old,

I am delighted to welcome you to the latest edition of our ongoing publication series. Your presence in our Managed Workspace Centre is greatly appreciated, and it's your commitment and engagement that drive us forward.

With each edition, we aim to celebrate of our collective journey – highlighting innovative strides made, collaborations that have flourished, and the remarkable achievements that should never be overlooked. Our team is experienced, and we constantly try to provide an exceptional experience - we take pride in the role we play in supporting your endeavours.

In this issue, you'll discover a guide for your businesses on various tax deductions available, an insight to one of our team members and an insight in to all our licensees through our new directory.

Looking forward, we are always seeking way to implement new initiatives, seminars, and partnerships designed to meet your changing needs and enhance your experience in our Managed Workspace Centre. We're constantly evolving to ensure that we remain engaging, connected and understanding. At the same time creating a conducive environment that allows your business to achieve growth and success.

Thank you for choosing to be a part of our thriving community. Your success is our inspiration, and we thank you for entrusting us by putting your business in our centres. We're excited for your next milestone, as we cheer for your success, be it of growth and innovation

Allan Rookyard

ENGAGING WITH YOU

I sincerely apologise for any inconvenience caused by the delay in my announcement made at the beginning of the year regarding our new portal system ENGAGE. Exciting news was previously communicated via email about the imminent launch of our new magazine and portal. Admittedly, I was a bit premature in my enthusiasm, and I appreciate your understanding.

I am however now thrilled to officially announce that our magazine has landed! Moreover, we are on the brink of unveiling our cutting-edge portal, ENGAGE. This portal is a dynamic and innovative addition to your business, it has been meticulously crafted with your needs, as a licensee of Hull City Councils Managed Workspace Centre, in mind.

ENGAGE is designed to revolutionise the way you interact with our services, offering an array of features to streamline and enhance your business experience. These include:

- Immediate access to your account.
- · Simplified payment processes.
- · Easy booking of meeting rooms.
- Timely notifications about parcel deliveries.
- Updates on upcoming events.
- Insight into activities in the centres and city.
- Information on local amenities, and much more.

Once ENGAGE goes live, your dedicated Customer Success Coordinator (also known as Business Development Officers on reception!) will reach out to guide you through its features. They will ensure that you not only understand how to use ENGAGE but also how to maximise its benefits for your business.

Thank you for your continued patience and cooperation. We're excited to get you on ENGAGE and can't wait to show you how ENGAGE can transform your business experience.

HULL BUSINESS Breakfast Bites

This month marked a thrilling collaboration as the Federation of Small Businesses joined forces with Hull City Council's Managed Workspaces (MWC) and the Invest Hull teams. This innovative alliance created a dynamic platform for licensees and small businesses to connect and exchange ideas over an invigorating breakfast meeting. Hosted at the Craven Park Enterprise Centre, this inaugural event was nothing short of a vibrant hub, where a 'melting pot of ideas, collaboration, and community' took centre stage.

Attendees, including members from the FSB and licensees from MWC, immersed themselves in a spirited networking environment, embracing the essence of effective and engaging communication in its purest form.

We are excited to announce that our next event will be held at the Louis Pearlman Centre on 30th April. This upcoming gathering promises to be another exceptional opportunity for professionals to connect, learn, and grow. Stay tuned for more details and be ready to reserve your spot in what promises to be an unmissable event for the business community in Hull.



MEET THE TEAM





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BRANDON WILLBY Business Development Officer Tel 01482 614 811



CARL COOK Caretaker



TONY HATTONFacilities Assistant

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Totsi Ltd www.totsi.co.uk

U-Z

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Vintage-Casual www.ebay.co.uk/usr/vintage-casual

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Zedex

MAXIMISING YOUR TAX EFFICIENCY: A GUIDE FOR UK SELF-EMPLOYED BUSINESS OWNERS

By Allan Rookyard Managed Workspace Centre Manager

As a self-employed business owner in the UK, understanding what you can claim against tax is crucial for maximising your earnings and maintaining compliance.

In this article I will offering a guide on various tax deductions available, though do remember, this is only guide - it's always strongly advised by me to consult with a professional accountant for personalised advice. So as always, grab a mug of something delish and let's jump into it.



Why an Accountant is Invaluable

As I stated in my intro, I strongly advise consulting with a professional and trusted accountant. When I was self-employed it was one of the first things I did – and by the way, my business covered many things, from consultancy advice to bid and tender writing. I knew the value and benefit of what an accountant can bring to your business. Having an accountant can be invaluable for a self-employed individual, it removes a potential migraine, especially if you're not comfortable with finances and math calculations. They offer expertise in:

- Navigating complex tax laws
- Identifying allowable expenses
- Ensuring compliance and avoiding penalties
- Providing strategic advice for financial growth

For professional advice, contact an accountant or visit the gov.uk website for guidance: https://www.gov.uk/browse/business

Key Deductions for Self-Employed Individuals

Understanding what you can claim is vital for reducing your taxable income. Here's a list of common deductions:

1) Office Costs:

- Rent for office space / business premises
- Utility bills for business use
- Office supplies and equipment

2) Travel Expenses:

- Mileage
- Parking fees
- Public transport costs for business travel

3) Clothing Expenses:

- Uniforms
- Protective clothing
- Costumes for entertainers

4) Staff Expenses:

- Salaries
- Bonuses
- Pension contributions

5) Legal and Financial Costs:

- Accountant fees
- Legal fees for business matters
- Insurance premiums



6) Marketing and Entertainment:

- Advertising costs
- Website maintenance
- Networking event expenses

7) Training and Professional Development:

- Courses related to your business
- Workshops for skills enhancement

8) Health and Safety Measures:

- First aid training
- Safety equipment for staff

9) Technology and Software:

- Computer hardware
- Software subscriptions

10) Home Office Expenses:

- A portion of home utility bills
- Home office furniture

Each of these expenses must be wholly and exclusively for business purposes to be eligible for tax deductions

Understanding the 'Wholly and Exclusively' Rule

This rule is fundamental in UK tax law. It means that the expense must be incurred entirely for business purposes. Mixed-use expenses can be tricky, and it's where an accountant's advice becomes crucial.

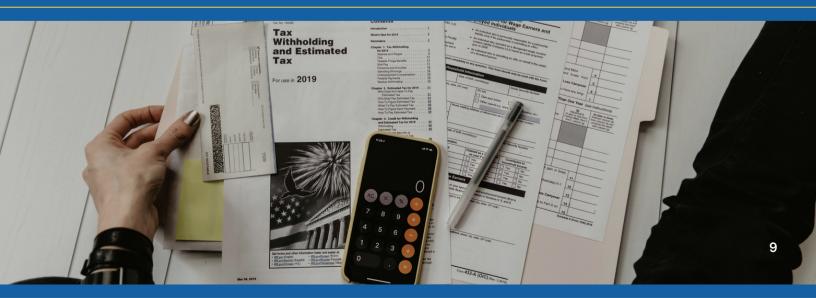
Importance of Record Keeping

Good record-keeping is vital. Retain receipts and maintain detailed records of all business expenses. This practice is not only essential for claiming deductions but also for proving these expenses in case of an HMRC inquiry.

Learning from Successful Companies

Successful companies often showcase efficient tax planning strategies. They emphasise:

- Regular financial reviews
- Strategic investment in growth-related expenses
- Leveraging technology for efficient record-keeping



Media Insights: Podcasts and TV Shows

Podcasts like "Money Box" on BBC Radio 4 and TV shows like CNBC's "Your Money" often discuss tax issues for the self-employed. These media sources, and may others like them out there, provide valuable insights and real-life examples, highlighting the importance of effective tax planning.

Key Statistics

According to the Office for National Statistics, there were approximately 4.6 million self-employed individuals in the UK as of 2020, contributing significantly to the economy. However, research suggests that a significant portion of these individuals are not fully utilising available tax deductions, potentially due to a lack of awareness or understanding. It will be interesting to compare this against the next ONS report. After events such as the pandemic, businesses (as I'm sure you know and feel) were challenged to think more about leveraging systems in place and make better use of these in order to run more cost effectively.

Why Professional Advice is Essential

Tax laws can be complex and ever-changing. A professional accountant not only ensures compliance but can also offer strategic advice to minimise your tax liability legally. They can help navigate through complex deductions, such as home office expenses and mixed-use items, ensuring you claim the correct amount.



Final Thoughts: A Balanced Approach

While it's important to maximise tax deductions, it's equally crucial to maintain ethical standards and compliance with tax laws. A professional accountant can help balance these aspects, ensuring your business thrives both financially and legally. The way I looked at is like this "I'd rather sleep well at night knowing I'm not going to get in trouble or fined". Yes, times are hard, especially in the life of a new start business and if we can save a couple of quid that is great...but is really worth putting a sandwich through as expense? For me, absolutely not. However, that is a decision only you can make.

I hope you found this edition both informative and enjoyable. Remember, each article we publish is inspired by you, our readers. If there's a specific topic you're curious about and would like me to explore, please don't hesitate to get in touch. I'll do my best to accommodate your request in upcoming articles. As always, my team and I wish you success and positivity in your business journey – remember, belief in yourself is key. Navigating the world of self-employment can often feel solitary, but rest assured, we're here to support and guide you through any challenges you might face. Your business success is our commitment.





TONY HATTON FACILITIES ASST

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MEET THE TEAM: BRANDON WILLBY

"It's my goal to have a positive effect of Hull; making a positive difference in some way or another."

What does your job entail?

As a Business Development Officer, I rotate across three different sites: Craven Park, The Bespoke Centre, and Louis Pearlman Centre monthly. My day-to-day activities include dealing with licensees who rent units for their businesses amongst each of the sites; keeping the centres clean and tidy; completing monthly inspection tests to keep health and safety up to date; run the reception; I deal with a wide range of queries from the public and we fill out the paperwork for new licensees.

What inspired you to pursue the career you have today?

My inspiration to pursue my career within the council stems from the city of Hull itself. It my goal to have a positive effect of Hull; making a positive difference in some way or another.

Every day I am Constantly motivated by my duty and desire to support and enable our licensees and ultimately improve the local economy of this great city.

Where do you see yourself in 5 years?

In five years, I hope I have made a positive effect to the council, having at least a few qualifications to my name and a good position within a department.

In terms of successes, which accomplishments are you most proud of?

The accomplishment, I am the proudest about is obtaining a graded position within the council 6 months into my apprenticeship. It has given me a sense of direction in my career and the self confidence that was needed.

How have you grown professionally whilst with the team?

Since joining the team, I have become much more confident in my ability to support our licensees and I have gained great confidence in myself. My communication skills have developed massively and my I have learnt so much about the world of business.

Tell us something about you that most people don't know.

One thing a lot of people don't know about me is that I am an avid supporter of pineapple on Pizza. It is normal and ok!!



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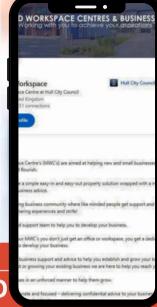


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