

The Importance of Cyber Security

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*Read the full article
on page 2.*



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Automated Software & Operating system patching

Software updates are crucial for maintaining the security, functionality and efficiency of digital systems. They address vulnerabilities that could be exploited by cyber criminals. Neglecting updates of both operating systems and third party software can lead to security breaches, data loss, and system malfunctions, making it essential to keep software up to date to protect and optimise digital assets.

Proactive Threat Management

GWA Computer Services can offer proactive monitoring solutions to provide continuous surveillance, helping in the early detection of potential threats before they cause significant damage. This proactive approach minimises the risk of breaches and ensures swift action when suspicious activities are detected.

Expertise and Specialised Knowledge

Cyber security is a highly specialised field that requires in-depth knowledge and constant learning to keep up with new threats and vulnerabilities. GWA Computer Services, works with experts who are well-versed in the latest security trends and best practices. This expertise ensures that businesses benefit from cutting-edge strategies and solutions tailored to their specific needs.

Regular Security Audits and Compliance

Compliance with industry regulations and standards is crucial for many businesses, especially

those handling sensitive data. GWA Computer Services can conduct regular security audits to ensure that all security measures are up-to-date and compliant with relevant laws and regulations. These audits help identify and address potential vulnerabilities, ensuring that the business remains compliant and reduces the risk of costly fines and reputational damage.

Employee Training and Awareness

Human error is one of the most significant risk factors in cyber security. We can provide training and awareness programs for employees, educating them on best practices for cyber hygiene. This includes recognising phishing attempts, using strong passwords, and understanding the importance of data protection. An informed workforce is a critical line of defence against cyber threats.

Incident Response and Recovery

In the event of a cyber incident, having a well-defined response and recovery plan is crucial. Over and above our in-house team, we have partnerships with dedicated cybersecurity firms that can provide incident response services that include identifying the breach, containing the threat, and recovering lost or compromised data. Their expertise ensures that normal operations are restored quickly and with minimal impact on the business.

If you would like to discuss how GWA Computer Services can help you or your business then please get in touch.

Changes to the Construction Industry Scheme (CIS)

From 6 April 2024, there have been several amendments to the Construction Industry Scheme (CIS) rules. The compliance tests for subcontractors obtaining and retaining gross payment status (GPS) now includes VAT compliance. This change will affect individuals and businesses required to register under the Construction Industry Scheme (CIS) and those who apply for, or hold gross payment status.

Gross payment status - compliance test

Gross payment status allows the contractor to receive full payments without having to deduct CIS/tax. This simplifies transactions and can help improve cash flow so gross payment status is what most contractors seek to achieve.

The previous compliance test required proof that the business:

- 1 Had filed and paid tax and national insurance/PAYE on time in the previous 12 months (the compliance test)
- 2 Falls under the CIS regime and has a bank account (the business test)
- 3 Would be reviewed by HMRC for the past 12 months, with turnover of at least £30k if a sole trader, partnership/per partner or company (the turnover test)

New VAT compliance test

The new, additional test relates to VAT compliance. Contractors need to ensure their VAT returns are filed and paid on time in order to meet the new gross payment status tests.

These new tests are not designed to fail contractors who have identified errors on their

VAT return and submitted voluntary disclosures. The test is more focused on compliance failings such as late filing/late payment and does offer some flexibility to avoid removing contractors from the scheme for minor non-compliance.

- the contractor can file up to three late submissions of VAT returns but only if they are no more than 28 days late, or
- the contractor can make a late payment but only where the VAT liability is less than £100 and is paid no more than 14 days late

This would therefore not penalise contractors who are in a regular refund position (due to domestic reverse charge for construction services) or who are occasionally late with their VAT return.

If a contractor is aware of potential issues whether it is late payments, missing returns or other historical anomalies, they should look to correcting these historical issues as soon as possible, otherwise it could open the door for HMRC to withdraw or refuse gross payment status.

If you need more information or would like to know how this change will impact you or your business, please get in touch.

Scotland's Register of Persons Holding a Controlled Interest in Land - Update

On 1 April 2024, criminal penalties for non-compliance with duties under the Register of Persons Holding a Controlled Interest in Land ("RCI") came into force. We asked one of our professional colleagues, Louise Johnston, a Partner at leading law firm Turcan Connell, to outline the implications.

What does the RCI cover?

The RCI contains details of who has significant influence or control over the Titleholder of land or property (we will simply say "land" for the purpose of this article) in Scotland. The "Titleholder" is the party who is named as the owner or tenant of the land in question in the Land Register of Scotland or in the Sasine Register.

When do you need to submit an RCI entry?

The rules are complex, but generally a Titleholder must submit an RCI entry where another party has "significant influence or control" over the property in question (known as the

"Associate") and information about the Associate is not publicly available elsewhere. For example, if the Land Register of Scotland shows Ms Farmer as the owner of the farm and she then introduces the farm into the farming partnership with Mr Farmer, she must submit an RCI entry naming Mr Farmer as an Associate.

In most cases, the Titleholder must submit an RCI entry within 60 days of the arrangement being put in place. The Associate must inform the Titleholder that they are an Associate for RCI purposes, but only if they have not been notified by the Titleholder of an RCI entry within 67 days of the arrangement being put in place.

The RCI is not intended to apply to straightforward leasing arrangements or

mortgages. UK companies and certain other entities subject to transparency regimes do not have to register in the RCI as Titleholders, although they can still be Associates.

Are there ongoing duties to keep the RCI up to date?

The Titleholder must keep the information in the RCI up to date, and any changes must be notified within 60 days. This includes any change of address of the Titleholder or the Associate. Another example would be where the land is partnership property and a new partner is assumed. In that case, the Titleholder must amend the RCI naming the new partner as an Associate. The Titleholder must remove the RCI entry if they sell the property.

An Associate must let the Titleholder know as soon as reasonably practicable if their details change, so that the Titleholder can attend to any updates. Specific duties apply to executors where a Titleholder or an Associate named in the RCI dies.

What are the penalties for non-compliance with duties under the RCI?

There are criminal penalties for non-compliance of a fine of up to level 5 of the standard scale, which is currently £5,000.

Submitting and updating entries

The RCI is kept by Registers of Scotland. Entries can be submitted or updated by a member of the public (as a Titleholder) or by professionals holding a Registers of Scotland account with RCI permissions. Turcan Connell hold a Registers of Scotland account with RCI permissions and would be happy to deal with RCI registrations and updates, both for existing clients and new clients.

Article by Louise Johnston, a partner at Turcan Connell qualified in Scottish and English & Welsh law.

TURCAN CONNELL



Our Terms of Business

Reminder of our terms of business

Greaves West & Ayre (GWA) has aimed to provide “Quality Advice – Quality Service” for over 106 years. Over such a long time our terms of business have had to change with the times.

Along with many businesses, the costs associated with collecting amounts due on outstanding invoices have increased significantly in recent years. It has now reached the stage where we feel we are unable to continue to bear this cost ourselves. In order to avoid passing on the cost of increased charge-out rates to all our clients, we are introducing three new procedures. These will have the effect of ensuring that those clients who pay promptly do not bear any of these increased costs.

- 1 We have employed a dedicated Credit Controller to improve communication during the period that fees remain outstanding. This will mean increased contact with any client who does not pay within our standard 30 day credit terms.
- 2 Where fees remain outstanding beyond the 30 day credit terms, then we will not start any new work until payment is received. We may also suspend work already started until payment terms are agreed.

- 3 We will begin to apply interest in line with our standard terms of engagement. In practice this will mean charging interest on all overdue invoices at the rate of 8% above the Bank of England base rates under the Late Payment of Commercial Debts (Interest) Act 1998 (The Act). We will also charge a fixed sum for the cost of recovering a late outstanding invoice

Amount of debt	What we will charge
Up to £999.99	£40
£1,000 to £9,999.99	£70
£10,000 or more	£100

We also reserve the right to suspend our services or to cease to act for you, having given written notice, if payment of any fees is unduly delayed.

We intend to exercise these rights only if it is fair and reasonable to do so. If you are suffering financial hardship, please contact us as soon as possible.

During the recent pandemic and “cost of living crisis” we tried to support our clients in as many ways as we could, including on a case by case basis relaxing our official collection terms of receiving payment within 30 days of issuing an invoice. All of our costs, in terms of salaries and overheads, will be incurred in advance of any fee note being issued and as a result the collection of outstanding fees in a timely basis is essential to allow us to continue to deliver the “Quality Advice – Quality Service” that we have done for the last 106 years.

We will always work with clients to achieve a fair and reasonable outcome with regards to fees, we look forward to an ongoing positive business relationship with you.



Basis Period Changes

Return your records to us as soon as possible

Following the changes to the Basis Period Reform that we covered in our Spring newsletter*, we would like to remind clients to submit your accounts and personal tax records to us as soon as you are able – sooner, rather than later!

We are anticipating additional workloads this year due to the Basis Period Reform changes that are now coming in to effect and with clients moving to a 31 March or 5 April year-end.

We continue to review HMRC's guidance around the reforms and changes and will provide updates with proactive, and hopefully easy to

understand advice where required.

In the meantime, if you would like to discuss or clarify any issues relating to Basis Period Reform, please do not hesitate to get in touch.

*Our full Basis Period Reform article from March 2024 is available on our website: <https://greaveswestayre.co.uk/news-and-events/blog/basis-period-reform/>



Delays with HMRC



We are aware that HMRC are currently experiencing delays in their performance and service levels across some areas and would like to make you aware of these.

If you are awaiting a repayment or your self-assessment statements do not reflect your understanding from our correspondence (due to unprocessed tax returns), or you are awaiting tax/payroll registration, please be aware that this could be due to delays at HMRC.

As a guide, here are some of the key areas affected -

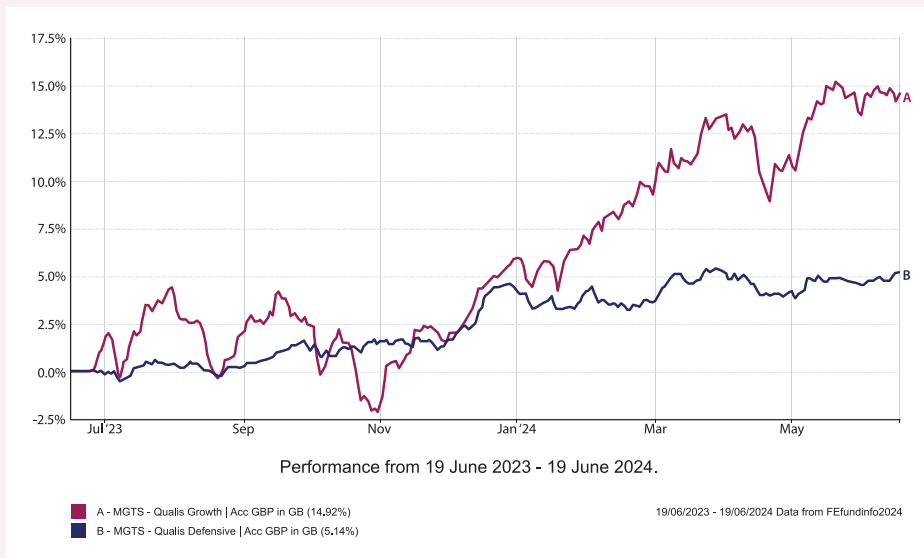
- processing of tax returns and tax amendment requests – we are aware that there are some returns that are yet to be processed that were filed pre 31 January 2024
- registering for Self-Assessment by post – According to HMRC they are currently working on requests from mid-May, so at least a 2-3 month delay
- PAYE formation - there are current delays of around 4 weeks
- trust repayments – delays can vary, but we have experienced some individual cases of up to 6 months

If you require an update our tax team will be happy to clarify your current tax position and or/chase HMRC as required. Please contact your dedicated tax clerk for further information.

Performance update

It is now more than 12 months since the launch of the MGTS Qualis Funds and in terms of both performance and asset growth, they have been a success.

Launched on the 26th of June 2023, with the first price being the following day, **MGTS Qualis Growth** funds has returned **15.85%**, with **MGTS Qualis Defensive** returning **6.05%**. **MGTS Qualis Growth** is currently **£174.6m** in size, with **MGTS Qualis Defensive** being **£105.3m**.



They are, as illustrated in the chart above, very different animals. MGTS Qualis Growth is 100% company stocks, diversified globally. MGTS Qualis Defensive on the other hand invests solely in those assets that diversify away from the volatility in stocks, i.e. cash, bonds and other alternative investments such as hedge funds and property.

As all GWA clients who invest in the MGTS Qualis Funds hold both MGTS Qualis Growth and MGTS

Qualis Defensive, it is of vital importance that their two funds are managed independently of one another to ensure performance diversification.

Since the launch, the global investment markets have been wrestling with the impacts of inflation and the tools that central banks have at their disposal to counter this, namely interest rates. That chapter of global monetary policy, for most of the world, is now in the rear-view mirror

and as such, focus returns to growth; the lack of this and how to create it.

With interest rate cuts seemingly imminent, we have been positioning both funds to take advantage of this. In MGTS Qualis Growth, we have been steadily increasing our allocation to smaller company stocks who, by their smaller size, are more reliant upon funding to generate company expansion. In the event of interest rate cuts, we believe that they are well positioned to take advantage of this and expect this positivity to be reflected in an increasing share price.

Within MGTS Qualis Defensive, we have begun to increase our allocation to government bonds which have over recent months been one of the most volatile areas of the market. However, with interest rate cuts ever more likely, we believe that this is the time to start adding volatility into the portfolio to capture increased bond returns as interest rates fall.

Once again, we are very pleased with both the growth within the funds and the performance of each of them. As with everything in the investment markets, that is in the rear-view mirror. What is important is what will be, and the continued research undertaken to understand this.

We do see continued opportunities for varied sources of investment returns across both of our funds, but this is not without volatility. However, we do firmly believe that we can continue to generate expected returns through both our focus on diversification and high conviction across all our allocations.

Disclaimer The MGTS Qualis funds are operated by Margetts Fund Management Ltd (MGTS) the Authorised Corporate Director. GWA Asset Management Ltd (GWAAM) has been appointed as the Investment Manager, a wholly owned Greaves West and Ayre Group business. GWAAM is authorised and regulated by the Financial Conduct Authority and is entered on the Financial Services Register <https://register.fca.org.uk/> under reference 960246 GWA Asset Management Ltd is a private company limited by shares incorporated in England and Wales. Registration No.13214974. Registered office as above. The information contained within this advert is for information purposes only and does not constitute advice. All information is subject to the UK regulatory regime and is therefore targeted at consumers based in the UK.

Important information As always with investments, your capital is at risk. The value of investments is not guaranteed and the income from them can fall as well as rise. Investors may not get back the amount originally invested. **Past performance is not a reliable indicator of current or future results and should not be the sole consideration when selecting a product.** The basis of taxation may also change from time to time. We have not considered the suitability of these investments against your individual objectives and risk tolerance. This banner is intended for information purposes only. **It does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the products described within.** You should consult your financial adviser before making any decisions.

GWA Golf Day 2024

Friday 21 June saw us hold our annual GWA Golf Day at Eyemouth Golf Club. It was a glorious sunny day, and the golf was very competitive.

On the 50th year of competing for the GWA tankard, there was a tie for the lead with 4 players scoring 35 stableford points, which meant several recounting of score cards and count backs to determine a winner.

Winner for the 1st time, **Jay Baverstock** took the tankard and the Aran knit cardigan with a better back 9 holes.

James Patterson won the **Bill Renton Cup** beating Graeme Hyland with a BB6, also a mention to Mark Thomson who also shot 35 points.

The best partner was **Robbie Dalglish** winning the **Graham Hush Shield** with a score of 27 points.

In the afternoon, we played 4 holes for the **Jim Spence Salver** which was won by **Beth Mill-Irving** and **Neil Morton** with an impressive score of 19 points.



Summer Show Review

The annual agricultural shows across East Lothian, the Borders and Northumberland are a social highlight for many of our clients and associates, we were delighted to support both the Haddington Show and the Border Union Show again this summer.

The Haddington Show – Saturday 29 June

GWA has a longstanding relationship with the Haddington Show and we were proud to be joint main sponsor this year with Turcan Connell.

This year's event took place on Saturday 29 June at the East Fortune Race Circuit. After a blustery day setting up on the Friday, thankfully the Saturday

of show day was calm and the sun shining. The stand was busy from the off and we hosted many clients for the ever popular lunchtime hog roast.

It was great to see so many clients and friends and to catch up over refreshments.



The Border Union Agricultural Show – Friday 26 & Saturday 27 July

A highlight of the agricultural calendar for the Scottish Borders and Northumberland the Border Union Show took place on Friday 26 and Saturday 27 July. A traditional farming show at heart, with livestock parades, competitions and rural skills demonstrations, there were also over 175 trade stands, a food fair, craft tent and children's fun fair.

We had a great couple of days at the Border Union Show ground. Our stand and marquee were busy over the two days, whilst there was a bit of shower dodging, a great time was had by all. Our hospitality, refreshments, hog roast and tray bakes were as popular as ever.



Thank you

There is a lot of work that goes into the summer shows in the months running up to the two events, behind the scenes planning, logistics and over the actual show days themselves. It really is a case of all hands on deck and teamwork. Thanks to all our staff who worked to make these events successful and to those who attended over the weekends.

Community News



We are always delighted to get involved with a wide variety of community events around the local and surrounding areas and this spring and early summer has been a busy time.

In May, we supported **Berwick Operatic Society's** production of *Our House – The Madness Musical* and **DunsPlayFest** with their successful programme of spoken word events. We also supported **HospiceCare North Northumberland** with their annual charity golf day.

June saw us sponsoring a Charity Bowling Competition at Spittal Bowling Club for the **Motor Neurone Disease Association**, and a class at **National Sheep Association - Scotsheep 2024** at Aikengall Farm, Dunbar.

This summer we are proud to sponsor the **Lowry and the Sea, Summer Exhibition at The Granary Gallery** running from 26 May – 13 October. In addition, we are also sponsoring two of the interpretation panels on the **Lowry Trail** around Berwick.

In August we supported the **Berwick Bridge 400** celebrations and the annual **Berwick Food & Beer Festival**.

Staff Community Outreach Initiative

Through our own **Staff Community Outreach Initiative**, we have supported:

- Red Balloon Pre-School, nominated by **Sharon Virtue**
- Duns Football Club, nominated by **Steven Burns**
- Riding of the Bounds Children's Walk / Hobby Horse, nominated by **Bethany Innes**
- Grace House, nominated by **David Hoppel** from our Three Counties office
- Ancrum Junior Football Club, nominated by **Graeme Hyland**
- St Cuthbert's First School, nominated by **Claire Spence**
- Berwick Cancer Cars, nominated by **Laura Mitchell**



Red Balloon Pre School



St Cuthbert's First School



Berwick Cancer Cars



DUNS FOOTBALL CLUB



Ancrum Junior Football Club

Staff News



As always, we are delighted to welcome new members of staff to our growing team. In April, **Laura Mitchell** joined us as a trainee Chartered Accountant and **Kerry Fairley** as Credit Controller in our Finance Department. **Robyn Younger** joined as Payroll Administrator in June. In July **Duncan Elliot** joined us as a Farm Accounts Technician with **Ellie Sergeant** as Chartered Account Graduate, **Sarah Watson** as Admin

Administrator and **Phil Groom** as HR Manager.

Heather Robertson in our Berwick office and **Wilma Watson** in our Three Counties office both retired recently and we wish them well.

Partner, Alan Patterson left us on the 31 July after retiring from the practice at the end of March and continuing on a consultancy basis for four months – we wish Alan all the very best after his record 50 years of service.

Join our growing team...

We are currently looking for skilled, qualified professionals across several departments.

If you have relevant practice experience please get in touch



Did you hear our radio advertising campaign with Greatest Hits Radio (Borders & Northumberland) in early July?

We ran a two-week radio campaign supported by social media inviting CVs from skilled professionals with the relevant practice experience within the Accountancy and

Financial services sector.

We are specifically looking for individuals with experience of working within an accountancy practice. We welcome any enquiries from family, friends or business colleagues who may fit the bill.

Further details can be found on the careers page of our website: greaveswestayre.co.uk/careers




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