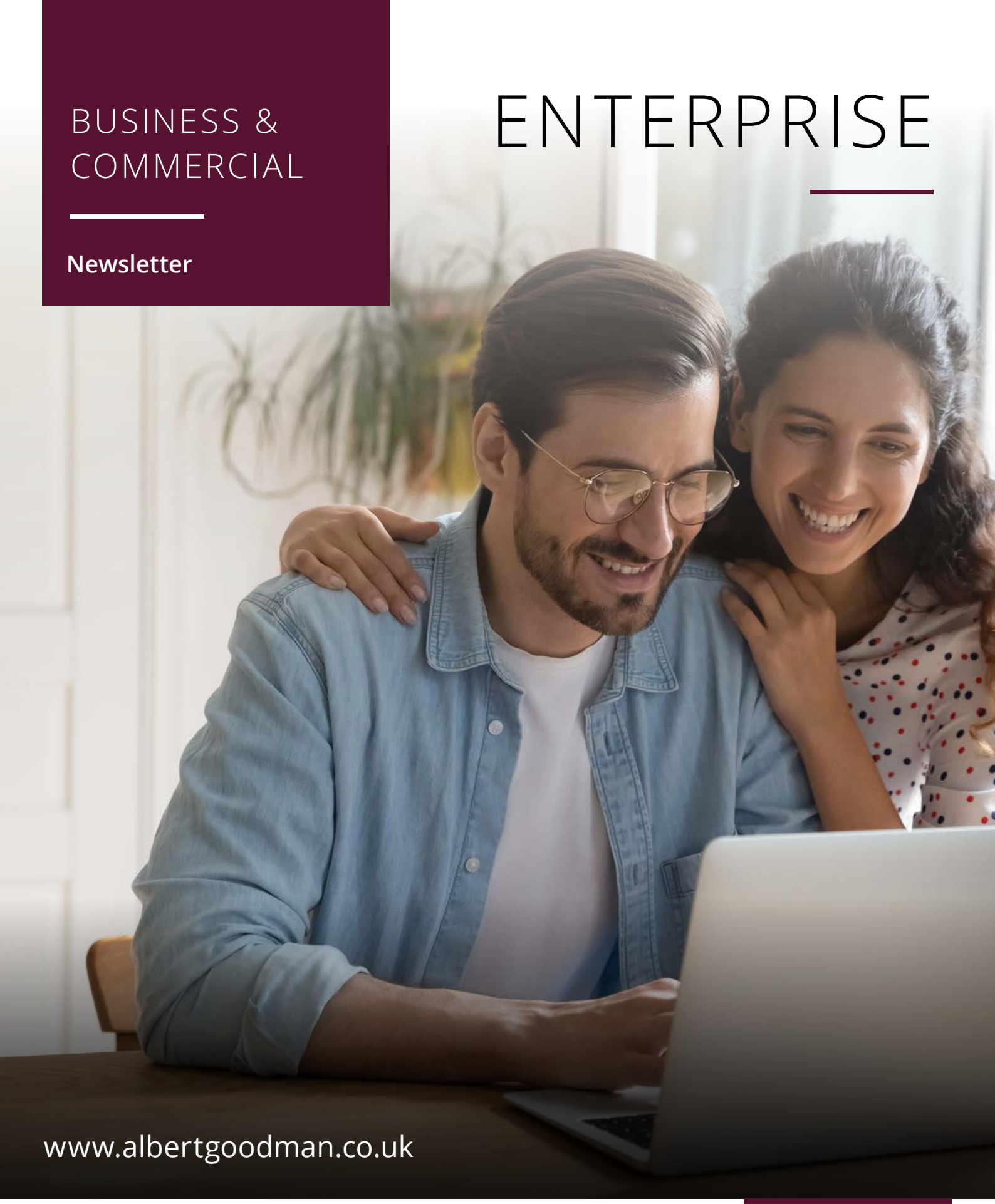
BUSINESS & COMMERCIAL

Newsletter

ENTERPRISE



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FEBRUARY 2021

ALBERT GOODMAN

CHARTERED ACCOUNTANTS, TAX CONSULTANTS & FINANCIAL PLANNERS

welcome

As we head towards the grim milestone of facing almost a years worth of coronavirus restrictions of some sort or another, it is worth trying to focus on the positives. Businesses have generally done a great job of adapting to the situation they have found themselves in and I am sure they will continue to do so in the first part of 2021.

Lots of Government support and grants remain in place, and it will be interesting to see what further measures The Chancellor might take in the eagerly anticipated Budget on March 3rd. Regardless of what happens in the short term, it is clear that in the longer term he will be looking to find ways to pay for the record levels of government borrowing, so now might be a good opportunity to look at any tax reliefs you could be making the most of.

In this edition of Enterprise we look at changing VAT rules, the importance of Business Interruption Insurance, and our new ethical investing platform. Do also keep an eye out for our upcoming campaign to support small business, which will include the opportunity to win a raft of support including a new website, a Xero subscription and professional social media training.

Mike Cahill
Partner

PRIVATE CLIENT

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UPCOMING TAX DEADLINES

MARCH 2021

1st New Advisory Fuel Rates (AFR) for company car users

1st Due date for payment of Corporation Tax for period ended 31st May 2020

1st Domestic Reserve Charge for VAT on construction and building services comes into force

7th Deadline for VAT Returns and payments of Accounting Quarter period ending 31st January 2021

14th Due date for Corporation Tax quarterly instalment for large companies with year end 31st March 2021 and 31st December 2021

19th Monthly deadline for postal payments of CIS, NICs and PAYE to HMRC

22nd Monthly deadline for electronic remittance of CIS, NICs and PAYE to HMRC

31st Corporation Tax Returns filed by companies with 31st March 2020 as year end

APRIL 2021

1st Due date for payment of Corporation Tax for period ended 30th June 2020

1st 2021 Financial Year Begins

5th 2020/2021 Tax Year Ends

6th 2021/2022 Tax Year Begins

6th IR35 in the private sector comes into force

7th Deadline for VAT Returns and payments of Accounting Quarter period ending 31st January 2021

19th Monthly deadline for postal payments of CIS, NICs and PAYE to HMRC

22nd Monthly deadline for electronic remittance of CIS, NICs and PAYE to HMRC

30th Corporation Tax Returns filed by companies with 30th April 2020 as year end

BUSINESS INTERRUPTION COVER IN RELATION TO COVID-19 LOSSES

On Friday 15th January 2021, the UK Supreme Court handed down its judgement in the FCA Test Case in favour of policyholders. However, contrary to much of the media coverage, this does not mean that all business insurance policies will provide cover.

The FCA Court Case was to determine whether policies from a number of insurers in which the wording was deemed unclear should be interpreted in favour of the policyholder or the insurer. Insurers have consistently stated that it was never their intention to provide cover for pandemic risks under standard SME policies but those policy wordings under consideration by the Supreme Court were ambiguous on whether cover 'accidentally' applied, and it is on these wordings that the Supreme Court has ruled.

Following conclusion of the case, Insurers will contact policyholders that have made a claim, where the Court's judgement affects the insurer's decision on whether cover applies.

Policyholders that have not already lodged a claim, who believe that the Supreme Court decision means that cover applies to them, should contact their insurer or broker to see if this is the case.

Whilst this is great news for some who will now be able to make a claim, the wider ramifications will no doubt be increased premiums for all in the future.

Sharron Quick
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CHANGES TO VAT FILING IN 2021

HMRC's VAT records are currently held across two databases.

The newer one holds the records of businesses that have signed up to Making Tax Digital for VAT. HMRC is planning to consolidate all VAT records onto the new platform in stages during 2021, in advance of MTD for VAT becoming mandatory for all from April 2022.

The changes will not affect businesses that have already signed up to MTD for VAT but will impact VAT registered businesses that have not yet signed up to MTD.

The online VAT return available on gov.uk will continue to have the same nine boxes but will look different. Businesses will be able to access the return from their business tax account as they have done previously.

Online filing via XML software (the system used by commercial VAT filing software before MTD which is still used by some non-MTD software products) will cease to be available from 8 April 2021. HMRC has already notified software companies and they plan to write to each affected trader before April 2021.

Businesses that pay by direct debit will be asked to ensure that HMRC holds a valid email address for the business. This will allow HMRC to comply with banking regulations which require it to notify businesses of the date and amount to be taken by direct debit. HMRC plans to write to each business that pays their VAT by direct debit, asking them to supply or confirm their email address by 28 February 2021.

Without a valid email address, HMRC will be unable to collect VAT payments by direct debit.

Clare Blackmore
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OFF PAYROLL WORKING/IR35

The public sector off-payroll working rules were set to be extended to the private sector in April 2020 but were deferred by 12 months due to Covid-19. Whilst we are still in the grip of the pandemic there is no indication that the implementation will be deferred again, and we need to be prepared for changes which come into effect shortly.

Who is affected?

Any private sector medium or large business who engages an individual through an intermediary, such as a personal service company – referred to as end clients in the legislation.

End clients who are small businesses are exempted from the new rules. You are small if you meet two of the following three criteria; turnover of less than £10.2 million; balance sheet total of less than £5.1 million; and less than 50 employees.

Small businesses who engage individuals through an intermediary will continue to apply the IR35 rules. This means that it is the individual worker's personal service company will be responsible for determining whether PAYE applies under IR35 rules, as is the case now.

Many personal service companies which are small will be affected by the new rules as their clients may be medium or large businesses and under the new rules will have to apply PAYE to their income.

It is the size of the end client that determines which set of rules applies.

What is changing?

From 6 April 2021 medium and large private sector organisations (the end client) need to apply the off payroll working rules in the same way as the public sector. They will need to assess the status of any individual who provides their personal services through an intermediary, such as their own personal service company.

To make an assessment of an individual's status you pretend that the intermediary company is not there and look at the terms under which the individual works for you to decide their status as either 'employed' or 'self-employed'. If the status is 'employed' you will need to operate PAYE on any payments to their personal service company, for work done.

Summary

This is just a quick summary of the changes. Whether you are an individual with your own personal service company, or an end client who uses contractors, you need to be aware of the new arrangements and apply them from April 2021. If you haven't already done so it is worth starting a dialogue with your contractors/ clients to prevent any business disruption.

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30 DAY CGT RETURNS

Don't get caught out by new 30 day reporting requirement for residential property disposals.

The residential property market is currently booming, with buyers trying to make the most of the reduced Stamp Duty Land Tax (SDLT) rates which come to an end on 31 March 2021.

For those selling residential property, it is important that they consider what their obligations might be in respect of reporting the disposal to HMRC and paying across any Capital Gain Tax (CGT) due.

If the property has been lived in as the owner's main residence for the entire period of ownership then there will be no CGT to pay and no reporting requirements, as the gain will be covered in full by main residence relief.

However, where the property has not always been the main residence, for example a buy-to-let property or a property used as a second home, then it is likely that a gain will arise. In April 2020 a new regime was introduced which requires those disposing of residential property to file a CGT return **within 30 days** of the disposal. In addition, any CGT payable must also be paid over **within 30 days.**

Since the introduction of self assessment back in 1997, UK resident individuals have been required to report disposals of property on their annual tax return and pay over any capital gains tax (CGT) due by 31 January following the end of the tax year. The new regime has not been particularly well publicised, with HMRC efforts being focused on Covid support packages from around the same time as it was introduced. We are seeing lots of these returns which have been missed, as individuals have not been advised by estate agents or solicitors of their reporting obligations. Often when they come to us the return is already late and late filing penalties are accruing, together with late payment interest.

The new return is **in addition** to the existing tax return and so the disposal must be reported again when the individual completes their normal self assessment tax return at the end of the tax year. However, if they would not normally complete a self assessment return, there is no need to register and file a return just for the purpose of reporting the property disposal.

The new rules apply to disposals of UK residential property by UK resident individuals. Non-UK resident individuals have been required to file similar returns on the disposal of UK residential property under these strict time limits since April 2015, but the new rules also now extend this to any disposal of UK land or property by a non-UK resident.

In year reporting brings with it many complications, such as deciding which rate of CGT will apply based on your expected income for the year, dealing with multiple disposals in the same tax year, utilisation of capital losses, and claiming relief which may not be quantifiable until after the event (such as an EIS investment).

If you are intending to sell a residential property, it is essential that you get in touch with us as soon as possible so that we can ensure all the necessary information is available to file the return, and calculate the CGT payable within the 30 day time frame. Now would be a good time to make sure the acquisition history, including any required valuations, and usage of your residential properties is documented to reduce the administrative burden on a future disposal. If you have any questions about the new regime and what it means for you then please get in touch.

Tara Bell
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CONSTRUCTION VAT CHANGES

VAT change for construction sector from 1 March 2021, HMRC will introduce a domestic VAT reverse charge for building and construction services.

This will have an impact on many contractors and subcontractors in the construction industry scheme.

WHEN THE SCHEME APPLIES

The new scheme will apply where:

- Services are supplied by a VAT registered supplier to a VAT registered customer.
- The services are liable to VAT at the standard or reduced rate. It does not cover zero-rated supplies, such as the construction new dwellings.
- Payment for the services is reported within the Construction Industry Scheme (CIS), although unlike CIS, the reverse charge applies to labour and materials.
- The recipient of the supply is not an end-user or an intermediary supplier. End users do not make onward supplies of a construction service. Intermediary suppliers are connected to end users and resupply the services to an end user without material alteration.

Developers selling new buildings would be end-users as they are not resupplying the construction services but are selling buildings. Main contractors constructing buildings for the developer are not end-users as they would resupply construction services they receive as part of their charge for services to the developer.

WHAT TYPES OF SERVICE ARE COVERED BY THE SCHEME

The legislation sets out the construction services that are to be covered by these new rules and these include:

- Construction, alteration, repair, extension, demolition or dismantling of buildings or structures
- Construction, alteration, repair, extension, demolition of any works forming, or to form, part of the land, including walls, roadworks, power-lines, electronic communications, aircraft runways, docks and harbours, railways, inland waterways, pipe-lines, reservoirs, water-mains, wells, sewers, industrial plant and installations for purposes of land drainage, coast protection or defence;
- Installation of heating, lighting, air-conditioning, ventilation, power supply, drainage, sanitation, water supply or fire protection in any building or structure;
- Internal cleaning of buildings and structures, when carried out in the course of their construction, alteration, repair, extension or restoration;
- Painting or decorating the internal or external surfaces of any building or structure;
- Services which form part an integral part of, or are preparatory to, or are for rendering complete the services described above including site clearance, earth-moving, excavation, tunnelling and boring, laying of foundations, erection of scaffolding, site restoration, landscaping and the provision of roadways and other access works.

Normally if any service in a supply is subject to the reverse charge, all other services supplied will also be subject to it. However, if the reverse charge part is 5% or less of the value of the whole supply this can be disregarded and normal VAT rules will apply.

Both elements of a supply and fix contracts or separate contracts for labour and materials would be covered by the reverse charge if provided at same time and on same site reverse charge applies to both (subject to 5% test).

Where goods not ordinarily incorporated into new house are supplied and installed in new build housing the reverse charge does not apply. VAT should be charged and accounted for on these items in the normal way.

WHAT YOU WILL NEED TO DO

As a supplier:

- Check if your customer has a valid VAT number
- Check your customer's CIS registration
- Ask your customer to confirm in writing whether they are an end user or intermediary supplier unless it is clear they are a domestic consumer

If the reverse charge applies the invoice you issue must:

- Show all the information required on a VAT invoice
- State that the domestic reverse charge applies and your customer is required to account for the VAT
- State how much VAT is due under the reverse charge, or the rate of VAT if the VAT amount cannot be shown
- Not include the VAT amount in any way

As a customer:

- Check if your supplier has a valid VAT number
- Check your suppliers CIS registration
- Advise your supplier if you are an end user or intermediary supplier
- Make sure your accounting system is set up to deal with the reverse charge

If you receive a reverse charge supply you will have to account for the VAT due on service you have received (by entering in box 1 of your VAT return). This VAT can be reclaimed, subject to the normal limitations, on the same VAT return in box 4.

THE IMPACT OF THE CHANGE

For contractors there are pros and cons there may be cash flow savings because the VAT itself will not need to be paid to the sub-contractor, but VAT accounting becomes more complex. There is possibly a cash flow cost where under the previous rules the VAT paid on unpaid sub-contractor invoices could have been reclaimed from HMRC before the invoice was settled.

The position for sub-contractors may be that they become 'VAT repayment traders' where they are continually in a VAT repayment position because their input tax claims exceed their output tax liability due to HMRC. In some cases this could mean that it would be beneficial to switch to monthly VAT returns.

It is important for both contractors and sub-contractors to be aware of the change and how it will affect their VAT accounting from 1 March 2021 as if transactions are treated incorrectly after that date there will be the usual tax and penalty implications.

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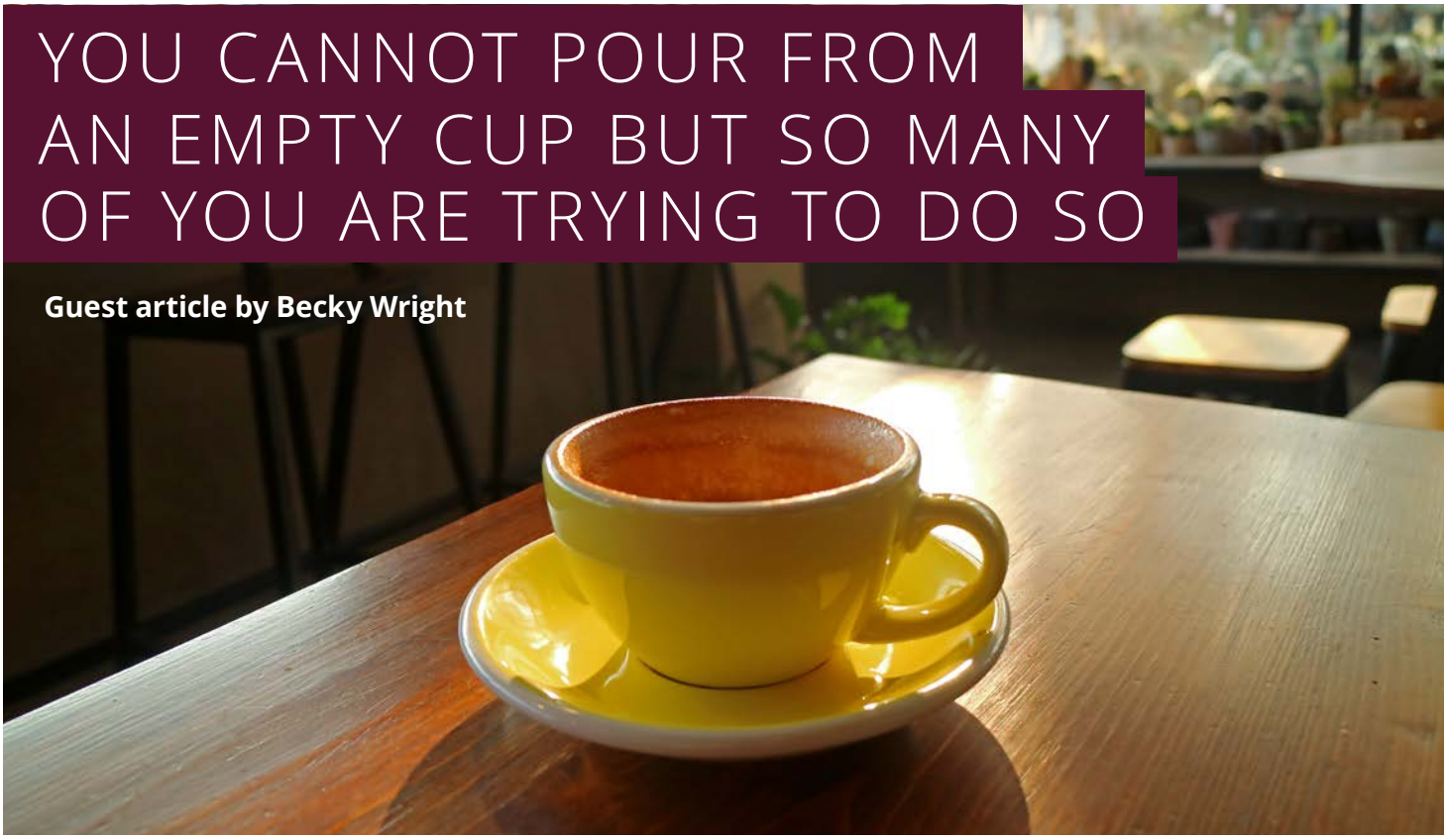
YOU CANNOT POUR FROM AN EMPTY CUP BUT SO MANY OF YOU ARE TRYING TO DO SO

Guest article by Becky Wright



As you read this article you might be trying to home school or look after an elderly relative, recover from a recent bereavement or maybe preparing for an online interview or trying to be positive for others who you worry about.

For many of us we are trying to pour from a cup which is empty, we are tired, lacking motivation and can't cope with watching another, "How to video."

Health and wellbeing is so vital at the moment as employers are grappling with what else they can provide employees to help them feel connected, engaged and productive. We feel connected when we feel heard. Its very simple in some ways, to give more regular feedback, time to talk and listen, time to be honest about our homelife and how it may or may not impact on our work.

How we fill our cup back up is an interesting question. In Somerset and beyond we are so fortunate to have so much talent on our doorstep which we as companies can support. We have wonderful free workouts provided by SASP with their #Stayinworkouts **https://www.sasp.co.uk/be-active-at-home.** We have Pop Up Online Wellbeing Clinics provided by **New Leaf** where employees can talk through their wellbeing. We have local **yoga** and **Pilates** classes provided at very low cost. Giving employees choice is so important.

This years Mental Health Awareness Week will take place in 10th to the 16th May and the theme is nature and the environment. The evidence is clear that nature is crucial for our mental health. We can find as employers many ways to help employees engage more with nature perhaps inviting each month some bird watching from your window and sharing photographs from peoples walks. This can allow us a window into both our internal and external window of life.

The future of business is to put wellbeing at the heart of a company's culture. After all if people are feeling anxious, unappreciated and burnt out the culture can't thrive.

We need to fill up our cup by having purpose in what we do, we are here to make meaningful relationships in both our business and personal lives. In New Leaf we talk about developing **conscious culture** at work. Real change cannot be applied from the outside it must come from within. We hold a **Wellbeing Meaning and Business group** to help people feel connected and start to engage with themselves and their business differently. I always feel very blessed to train people as **Mental Health First Aiders** in businesses. You see these employees, start to grow with confidence and can become such an invaluable resource within the business as people who can intervene when someone's mental health is declining and help to raise awareness within the business.

As employers let's share our ideas with each other and help to fill each other's cup. *"One day you will tell your story of how you've overcome what you're going through now, and it will become part of someone else's survival guide"* Brene Brown.

Becky Wright
New Leaf Workplace Wellbeing
www.newleaf.uk.com

New Leaf Life Design offer Mental Health First Aid Training, Counselling and Pop Up Wellbeing Services across Somerset

There are some good free resources available to help support the health and wellbeing of your employees here are a few:

City Mental Health Alliance - Supporting colleagues

Resources to help organisations support their colleagues, including how to manage remote teams in challenging times.

Every Mind Matters - Coronavirus and wellbeing

Includes ten tips to help if you are worried about coronavirus, and advice on maintaining your wellbeing while staying at home.

Mental Health at Work - Coronavirus and isolation: Supporting yourself and your colleagues

Mental Health At Work has grouped together resources to support one another's mental health through the outbreak and through working remotely.

Mental Health Foundation - Looking after your mental health during the coronavirus outbreak

Some tips to help you, your friends and your family to look after your mental health, including how to avoid rumour and speculation which can fuel anxiety.

Mind - Coronavirus and your wellbeing

Information including practical advice for staying at home, taking care of your mental wellbeing, and finding support for benefits or housing.

Address your stress

A toolkit for tackling stress, including simple self-care tips, understanding your Stress Container, and a weekly wellbeing check-up.

How to grow a Moon Garden

Planting ideas for growing your own moon garden for night-time pollinators.

PENSION FREEDOMS AGE TO RISE TO 57 – HOW COULD THE CHANGE IMPACT YOU?

Under new rules coming in from 2028, some pension savers may have to wait an extra two years before being allowed to take money out of their pension. Whilst you might not be thinking about taking money out of your pension, it's important to understand how the new rules might impact on you.

Currently the earliest age you're permitted to take money out of a pension pot is generally 55. The only time it is possible to access pension benefits before minimum pension age is for individuals in ill-health (generally this rule only applies to occupational pensions), or if the person has a "protected pension age" or is in certain specified occupation. Apart from this, a payment out of a pension made before minimum pension age is an unauthorised payment and subject to hefty tax charges.

The Government has confirmed that the normal minimum pension age will rise to 57 in 2028. The change was first mentioned by the Govt in 2014 when the pension freedoms were announced to reflect the trends in longevity and to encourage individuals to remain in work while also helping to ensure pension savings provide for later life. However, the change to the rules were not put into legislation. It has recently been confirmed the change will definitely take place but it is not clear yet how the government is actually going to implement the changes or communicate the changes to pension savers.

Whether the change will be a 'cliff edge' one remains to be seen but this seems likely based on past changes to pension age. When the minimum pension age increased from 50 to 55 from 6 April 2010, a member had to take benefits before that date to avoid being affected by the change to 55, in other words if someone had placed funds into drawdown before 6 April 2010 they were still allowed to take a lifetime annuity after 6 April 2010, even if they were still under 55.

The change could happen on a specific date which is most likely to be at the beginning of the tax year i.e. 6/4/2028 – in which case anyone who has their 48th birthday before 6 April 2021 will still be able to access their pension from age 55, but anyone even a day younger, will have to wait another 2 years to start taking an income from their pension. Of course, the government could pick a different date later in 2028 to bring in the changes.

Or

The change could be phased in i.e. similar to the gradual increase in state pension age. This could see the minimum age gradually increase a month at a time from age 55 to 57 with people currently in their late 40's eligible to draw pensions from different ages based on their exact date of birth. This avoids a cliff-edge but would of course be much more complex to communicate.

Finally, the other point that needs clarification is what would happen if someone reaches age 55 before the cut-off date, would they keep the right to access their pension earlier than age 57. For example if the changeover date is set as 6/4/2028, an individual born 5/4/1973 will reach age 55 just before the cut-off, could they access their pension that day, but if they don't, will they need to wait until age 57?

I expect we will have to wait until a lot nearer the time to get any clarification on these points, but we will keep you posted when we know more.

Clare Musson
Director

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APP STACK - PAYMENT SOLUTIONS

Continuing the theme of the AG App Stack this month I am looking at payment solutions and how you can make use of these to "get paid quicker".

Within most Cloud systems you can add a 'Pay Now' option to your sales invoices to give customers a quick and convenient method of paying. This will make it easier for your customer to pay, so improving their experience and potentially improving your cashflow.

Some of the most popular payment services include:

Stripe

- When you add Stripe as a payment service, you can accept credit and debit card payments. Your customer doesn't need a Stripe account.
- You can accept payments from anywhere in the world and receive payments in the currency of your bank account.
- You can accept Apple Pay if you have a Stripe account in Australia, Canada, Hong Kong, Singapore, UK, or US.

PayPal offers some similar functionality.

GoCardless

- GoCardless enables you to automatically collect pre-authorised payments straight from your customer's bank account whenever your invoice is due.
- You can accept fixed or variable amounts.

Stripe, PayPal and GoCardless all integrate with Xero.

QBO, FreeAgent and Sage Business Cloud integrate with at least one of them.

There are of course charges for each system which can vary and these should be taken into consideration when deciding which system is best for you.

The set-up is generally straight forward and there are step-by-step guides within your chosen system, and we can of course help.

When it comes to reconciling the money coming in from the payment services provider, this should be considered at the set-up stage to make sure that the reconciliation is as smooth and quick as possible especially if you are receiving a large number of payments.

Please contact me or your usual Albert Goodman contact for more information or if you would like to find out more about Xero or any other cloud systems.

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HMRC SET TO RECOVER MORE FROM INSOLVENCIES BUT AT WHAT COST TO BUSINESSES AND THEIR OWNERS?

New rules came into play on 1 December 2020 which allow HMRC to leapfrog other creditors in the order of priority of payment that applies when a business goes bust. This broadly returns the position to the situation before the preferential status of these claims were abolished in 2003 to promote enterprise.

The theory behind the changes, and presumably their earlier existence, is that businesses collect certain taxes and periodically pay them over to HMRC. When businesses struggle these funds are often withheld and used for other purposes, such as bolstering cashflow including paying off other creditors. HMRC therefore feel that priority should be given to replenishing their funds upon insolvency, particularly as such funds may still be held.

So the new rules mean that insolvencies starting from 1 December 2020 HMRC will enjoy secondary preferential status for the repayment of many taxes ranking only behind certain secured creditors, insolvency costs and existing preferential claims (comprising wages and holiday pay due to employees). Those taxes are:-

- **VAT**
- **PAYE**
- **Employee's (but not employer's) NIC**
- **Student loan repayments**
- **CIS deductions**

Preferential claims for those taxes are not time limited as they were last time round and so can stretch back over a considerable period. This will be particularly relevant following the pandemic, during which the payment of many taxes has been deferred.

These provisions do not, however, apply to corporation tax or employer's NIC since these are not taxes on others collected on behalf of HMRC but are taxes directly on the business itself.

Business owners might say well does this really matter. Well the answer is yes as it does have real implications both before and after business insolvency occurs and even if it never does.

Firstly, since many lenders to a business rely on their floating charge over a company's assets to obtain repayment should things go wrong, returns in this respect will be diluted as this now ranks behind the aforementioned taxes due to HMRC rather than before as previously. This will make lenders less likely to provide business finance and, where they do, this may be at a higher cost and personal guarantees are more likely to be required (more on which follows).

Secondly, should businesses get into trouble and wish to avail themselves of a rescue procedure such as a company voluntary arrangement (CVA), this could be much harder to get off the ground as funds coming into the arrangement will need to repay the aforementioned claims from HMRC first before money becomes available to ordinary creditors. Returns to those ordinary creditors are therefore likely to diminish, if they exist at all, making the approval of a CVA at best harder to achieve or at worst impossible, so forcing the businesses into more terminal insolvency procedures.

Thirdly, theory has it that if HMRC know they stand a better chance of making a recovery upon formal insolvency, they are more likely to be willing to force a business down that route than look at survival strategies. The counter to this, though, is that HMRC may be more willing to enter into time to pay agreements if they know they have more chance of making a recovery if things go wrong.

Fourthly, should you be unfortunate enough to have a business failure, it is quite possible that as a director you may have personally guaranteed the finance providers. If they will now make a lower recovery under their security as mentioned above, your personal exposure is likely to correspondingly increase under any such guarantees.

Finally, if you have lent money to your failed business as is commonly the case, many of HMRC's claims will now rank ahead of yours in the insolvency procedure, so diluting or eliminating any return you might have been anticipating.

In summary, these changes are quite likely to negatively impact many businesses and their owners and stifle enterprise at a time when perhaps it is particularly important for this to be encouraged.

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MAKING YOUR FINANCES MORE SUSTAINABLE

Albert Goodman recently celebrated a milestone of £100m of funds invested in the AG investment portfolios. But this celebration has also coincided with one of the biggest opportunities of recent years for our investment clients. Unless you have taken social distancing to mean hiding under a rock for the last year or so, it's hard to imagine that you could have missed the huge changes being made towards more sustainable ways of living. It is visible in everything from TV documentaries (the "Attenborough effect") to Government legislation banning petrol and diesel cars by 2030, and the stated aim of achieving zero carbon economies by 2050.

They are changes that many say are long overdue, and it's hard to think of a logical argument against that. We all need to consider our actions and do what we can to reduce our negative impact on the planet. Yet one of the most impactful things you can do is actually one which requires relatively little effort. That is to make our finances work for us in a more sustainable way.

Moving your portfolio to a more environmentally focused, sustainable portfolio means that it is working towards positive change every day. Once set up, it's a way of contributing to change without having to do anything on an ongoing basis; the money works for you, every day.

Investing in a more sustainable way is becoming a hugely more important part of the investment landscape. It is also evolving. In the past some 'ethical' funds have simply acted to exclude certain companies, allowing investors to sleep more easily at night, but recently sustainable investments (and to a lesser degree all fund providers) have started exerting more pressure on firms to report their sustainability credentials, and then improve them. Some firms, like AG, are acting of their own accord to improve their environmental credentials, others need more encouragement. And money talks. Finance and investment is one of the biggest influences on corporate change.

Which is why, amongst the many other things we at AG do to become more sustainable, we have our new portfolios, which maintain our core investment beliefs, maximising returns for a given risk profile, but with a sustainable outlook.

The portfolios are called ESG Portfolios, or Environmental, Social and Governance, and aim not only to be more sustainable from an environmental perspective, but also consider social issues such as healthcare, safety and rights of employees, as well as governance issues such as bribery and business ethics.

Just like the current AG portfolios, the new ESG portfolios can be accessed by individuals, trusts and corporate investors and in pensions, ISAs and investment bonds. There is a range of investment risk portfolios available, from Cautious to Adventurous, to suit most investor risk profiles.

We believe we have an opportunity to make small changes to improve the world, and the portfolios allow us to sleep easy at night, knowing our investments are making positive change.

The value of an investment and the income from it could go down as well as up. The return at the end of the investment period is not guaranteed and you may get back less than you originally invested.

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TAUNTON | BRISTOL | CHARD
WESTON-SUPER-MARE | WEYMOUTH | YEOVIL

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