

Spring Budget

6th March 2024

The chancellor (Jeremy Hunt) made his spring Budget speech to parliament today. Please note that some of these measures announced may refer to England and Wales only.

Alcohol Duty

Alcohol duty rates were to be frozen until 1st August 2024, this freeze is to be extended until 1st Feb 2025

VAT

Despite calls from hospitality industry bodies, there was no reduction in VAT for hospitality businesses.

The chancellor did announce a rise in the VAT threshold from £85,000 to £90,000.

Please note this applies to **new** businesses only and does not affect new businesses who are [transferring a business as a going concern](#) who must be VAT registered from day one.

National Insurance

Employee national insurance is to be cut further and the 10% rate introduced in the Autumn Statement, will reduce to 8% as of April 6th 2024.

This will mean your employees will pay less national insurance. Employer national insurance contributions remain unchanged.

Self employed National Insurance is also to be reduced from 8% to 6%.

<https://www.gov.uk/national-insurance>

Personal Debt

A [Debt Relief Order](#) is a way to help those with unmanageable personal debts. The fee for applying was £90 and this cost has now been removed.

As you will appreciate, this has just been announced so details are yet to be released. As soon as details are available, we'll be in touch.

We hope this information helps, if you are a Roslyns client and you want any more information, please contact your Roslyns BDM or our support team via support@roslyns.co.uk

As always, Roslyns clients receive a lot of additional support from their BDMs to our free 24/7 H.R. and legal line.

If you want to know about how easy it is to switch to Roslyns, just [get in touch](#) 01142138330

From all the support team at Roslyns.