

Written by 3 November 2025

Business News Scotland

Welcome to our round-up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

Is It Time to Prepare Your Self-Assessment Tax Return?

HM Revenue and Customs (HMRC) has been reminding taxpayers that there are now fewer than 100 days left to file their tax return and pay any tax due for the 2024-25 tax year.

The online filing deadline applicable to the majority of taxpayers is 31 January 2026.

According to HMRC figures, over 3.5 million people have already filed their return, but with more than 11.5 million people submitting a return last year many are yet to file. HMRC is encouraging an early start to avoid the last-minute rush.

Why file early?

Filing early gives you a clearer picture of how much tax you owe and helps you budget for the payment due by 31 January. If you're due a refund, you'll receive it sooner.

Things to be aware of for this year's return

- Capital Gains Tax (CGT): The CGT rates changed partway through the tax year. This is not automatically calculated on the Self-Assessment tax return. If you sold assets such as shares after 30 October 2024, the change in rate will need to be factored in.
- High-Income Child Benefit Charge (HICBC): A new digital PAYE service means that if you only complete a tax return to pay this charge, you may no longer need to. Eligible claimants can opt to have the charge collected through their tax code instead. HMRC can de-register you from Self-Assessment if you qualify –
 - either for this tax year or the next, depending on whether you have already submitted your return.
- Winter fuel and heating payments: You do not need to include your Autumn 2025 Winter Fuel Payment (or Pension Age Winter Heating Payment in Scotland) on your 2024-25 return. These payments will be accounted for in your 2025-26 tax return, not due until 31 January 2027.

Making Tax Digital

Looking ahead, sole traders and landlords with a turnover above £50,000 will need to use MTD for Income Tax from 6 April 2026. This will require quarterly submissions of income and expenses through compatible software.

If you are affected by this change, we recommend making early preparations so that you are ready in good time.

Watch out for scams

As ever, HMRC is warning taxpayers to stay alert to scams, particularly around this time of year. Your HMRC login details should never be shared with anyone. HMRC guidance on spotting and reporting scams can be found on their [website](#).

Getting started

With less than 100 days to go, it's a good time to make a start. Completing your return early gives peace of mind, allows time to resolve any queries, and helps you plan for your tax payment well before the deadline.

If you would like help with preparing and filing your tax return or with how to use MTD for Income Tax, please get in touch and we would be happy to help you!

See: <https://www.gov.uk/government/news/the-countdown-begins-self-assessment-deadline-is-100-days-away>

Stress Awareness Week: Five Tips on Managing Stress

The International Stress Management Association (ISMAUK), a registered charity, is highlighting International Stress Awareness Week set to take place from 3 to 7 November 2025, with Stress Awareness Day on Wednesday 5 November.

While good stress management applies to all organisations, it can be particularly relevant for small business owners and company directors, who often face the twin pressures of running a business and supporting their teams.

Stress management is vital for your health and your business

Running a business can be rewarding, but it's also demanding. When stress isn't effectively managed, it can have detrimental effects on concentration, decision-making and health, for you and your staff, and can impact the success of your business.

Employers also have a legal duty to protect staff from work-related stress. The Health and Safety Executive's [Working Minds campaign](#) provides information and tools that can be helpful for employers in fulfilling this duty.

Recognising the signs

The NHS says that stress can cause many different symptoms, affecting how you feel physically, mentally and also how you behave.

For instance, stomach problems, difficulty concentrating, struggling to make decisions and being irritable and snappy can all be symptoms of too much stress. Spotting these indicators early makes it easier to take practical action.

Taking a strategic approach

What are some actions you can take to help with stress? Here are five tips.

1. Talk

The old adage that a problem shared is a problem halved still holds true. A good support network is vital, and taking time for activities and relaxation with family and friends can provide great opportunities to destress and help you see things in a different way.

Providing opportunities for staff to talk in the workplace is also important; however, cultural norms may make directly discussing “stress” or “mental health” difficult to do.

So, you might choose to focus on workload, energy levels or what makes the job easier or harder. For instance, asking someone “How’s your week going?” or “Is there anything getting in the way of your work?” can open a conversation without using language that puts people off.

2. Have some “me time”

Try to set aside regular times each week for time away from work that allows you to do something you enjoy.

Setting goals and challenges - such as a new sport or learning a new skill or language - can give you a chance to switch your attention away from work and refresh your thinking.

3. Time management techniques

Some simple, low-effort time management techniques can help when you’re juggling several priorities.

For instance, some spend the last 10 minutes of each workday writing down what needs to be done the next day. This can help draw a line under the day, allowing you to switch off in the evening and start the next day in a more focused way.

Others might use the “big three” rule. Each morning, they identify the three most important tasks that will help the business move forward. Do these before doing anything else if possible, and fit smaller or routine tasks around them.

The key is to find a few methods that fit naturally into your working style and apply them consistently. Over time, small improvements in how you organise your day can make a noticeable difference to stress levels.

4. Plan ahead

Some sources of stress are unavoidable. There are times when you know that a day or event is going to be stressful. If so, mapping out what’s likely to happen - perhaps a simple checklist or timeline - can increase your sense of control.

You could also plan lighter tasks before or after something you know is going to be stressful. Avoiding back-to-back high-pressure activities where possible and building small recovery periods into the day can all help you to stay composed.

5. Don't try to change what you cannot change

Focusing on what you can control, rather than what you can't, can help change how your mind and body respond to pressure.

For instance, when we worry about something that can't be influenced - a client's reaction, an unexpected policy change or the weather - our minds keep running, but we achieve nothing.

Focusing only on what's within your influence encourages you to think practically. When you feel stress building up you might try writing a list of what's in your control and what's not. Then work out what you can do about the things that are within your control.

In conclusion

Stress Awareness Week is a timely reminder that managing stress should be an ongoing part of good business practice. Why not pick one thing you could do this week that will help to lower your stress levels?

See: <https://isma.org.uk> / <https://www.nhs.uk/mental-health/feelings-symptoms-behaviours/feelings-and-symptoms/stress/>

Directors' Report Requirement to Be Removed

As part of its move to reduce 'red tape' and aid business growth, the government has announced plans to remove the requirement for companies to include a directors' report as part of their annual accounts.

Micro-entities are already exempted from the requirement to include a directors' report in their accounts; however, it is intended that the requirement will be removed for all companies. It is estimated that this will affect approximately 440,000 companies.

Medium-sized private companies will also be exempted from the requirement to prepare a strategic report as part of their annual report and accounts.

Wholly-owned subsidiaries will also be exempted from preparing a strategic report, provided their disclosures are included in the UK parent company's annual report and accounts.

Estimates suggest that these changes could save UK businesses in the region of £230 million each year, and legislation to bring about these changes will be introduced as soon as possible.

See: <https://www.icaew.com/insights/viewpoints-on-the-news/2025/oct-2025/directors-reports-to-be-scraped-and-more-companies-exempt-from-strategic-reports>

ICO Consultation Opens on New Email and Text Marketing Rules for Charities

The Information Commissioner's Office (ICO) has launched a consultation on how charities can make use of new rules that will allow greater use of electronic marketing in contacting their supporters.

From January 2026, the Data (Use and Access) Act will introduce a new 'charitable purpose soft opt-in'. This will allow charities to send marketing emails and texts to people who have expressed interest in or offered to support a charity - even if they haven't specifically ticked a consent box - provided certain conditions are met.

How the new rule will work

The change is intended to make it easier for charities to stay in touch with potential supporters and raise funds, while still protecting individuals' data rights.

The charitable purpose soft opt-in will not apply to contacts already held in existing databases. Charities must always provide a clear opportunity to opt out - both when contact details are first collected and in every communication sent.

ICO's consultation

The ICO's consultation runs until 27 November and invites feedback from charities and others working in the third sector.

Emily Keaney, the ICO's Deputy Commissioner for Regulatory Policy, said the soft opt-in is intended "to help charities stay connected with the people who want to support them, while still making sure everyone has control over how their data is used."

Steps charities can take now

Although the new rule won't apply until 2026, the ICO has provided some tips on what charities can do to prepare.

1. Update your privacy notice - make sure it clearly explains how your charity will use their personal information.
2. Plan your communications - decide how you will explain the soft opt-in when collecting new contact details, and how you'll make it clear why someone is receiving marketing messages.
3. Keep separate contact lists - since you cannot send electronic mail marketing to people whose contact details were collected before the soft opt-in commences, you'll need to keep separate lists of those who have given their consent and those who will be contacted under the soft opt-in.

4. Train your team - ensure staff know how to handle queries or complaints about marketing messages.

Next steps

Charities interested in shaping how the new rules are applied can respond to the [ICO's consultation](#).

See: <https://ico.org.uk/about-the-ico/media-centre/news-and-blogs/2025/10/consultation-on-new-charitable-purpose-soft-opt-in-rules-to-support-fundraising/>

Scotland Boosts Future Farming Investment Scheme by £7 Million

The Scottish Government has added £7 million to the Future Farming Investment Scheme (FFIS), taking its total budget to £21.4 million, following strong demand from farmers.

The scheme, launched in July, offers flexible capital grants to support investments in efficiency, nature and climate-friendly farming, with priority given to new entrants, young farmers, small farms and tenants. A total of 7,584 applications were received by the deadline.

Applications for the FFIS are now being evaluated, with successful applicants expected to receive grant offers soon.

Once the grant offer is made, applicants will need to accept the terms of the award. Payments will then be made within 30 days.

See: <https://www.gov.scot/news/future-farming-investment-scheme-2/>