6 January 2025

BUSINESS NEWS – Round up

Happy New Year and welcome to our first round up of the latest business news in 2025 for our clients. Please contact Cedar + Co. to talk with us about how these updates may affect your business. We are here to support you!

A fresh start:
Reviewing your business goals for the New Year



The start of January marks a time of new beginnings, and for business owners, it's the perfect opportunity to pause, reflect, and plan ahead. After the whirlwind of the festive season, January offers a quieter moment to consider where your business is headed, how it's performing, and whether you're still on track to meet your goals.

Why review your goals now?

Setting goals is one thing – keeping track of them is another. Running a business is often about managing the immediate – urgent emails, pressing deadlines, and day-to-day challenges. Without a clear plan, though, it can be easy to drift away from your bigger goals. This is why it's so important to intentionally carve out time at the start of the year.

Why not ask yourself:

- Are you meeting your financial targets?
- Have your priorities changed since you first set your goals?
- Are there new opportunities or challenges you need to plan for?

This kind of review isn't about dwelling on what's gone wrong; it's about making sure you're steering your business in the direction you want to go.

For instance, it can help you clarify what you want to achieve this year. Is it more growth, more stability, or more innovation? It can also help you focus on the areas that truly drive results as well as allow you to prepare for potential problems and have strategies ready to address them.

A word on the role of a budget

Finances often need to be aligned to help you reach your goals. A budget can be an invaluable tool in helping with that.

Even if you've never drawn one up before, it's not as daunting as it might sound. There's no need to make it complicated. A simple budget can help you understand where your money is going, plan for upcoming expenses, and avoid surprises. Start by reviewing last year's financial performance and based on that set some realistic income and expenditure targets for the months ahead.

Steps to get started

Here's how to make the most of this reflective period.



1. **Review your goals**: What were your key objectives last year? Did you meet them? If not, why? Use these insights to refine your goals for the coming year.
2. **Set SMART objectives**: Make sure your goals are Specific, Measurable, Achievable, Relevant, and Time-bound. For instance, instead of "I want to grow my business," aim for something like "Increase revenue by 15% by the end of September."
3. **Plan for action**: Break down your goals into actionable steps. What resources do you need? Who will be responsible? Setting milestones along the way can help you track progress.
4. **Monitor and adapt**: Remember, a plan is only as good as its execution. Regularly review your progress and be willing to adapt it as new challenges and opportunities present themselves.

A resolution worth keeping

January is more than just a fresh start; it's a chance to be intentional about where your business is headed. Taking the time out for a review of your goals will help to make sure that your efforts are aligned with your ambitions.

Make this the year you take control of your business's future. With clear goals, a solid plan, and the discipline to follow through, 2025 could be your best year yet.

Christmas tax filing: Getting ahead of the deadline

HM Revenue and Customs (HMRC) have revealed that 4,409 people chose Christmas Day to file their tax returns, ensuring their 2023-2024 tax affairs were in order well before the 31 January deadline.

In total, 40,072 taxpayers submitted their returns over the Christmas break, proving that even amidst the festive cheer, there's always time for a little financial housekeeping.

Festive filing highlights

The holiday filing statistics offer a glimpse into the habits of those who opted to tackle their tax obligations during the break:

- Christmas Eve: This was the busiest day, with 23,731 returns filed, as some chose to avoid the chaos of last-minute shopping. The most popular filing hour was 11:00 to 11:59, when 3,458 taxpayers submitted their returns.
- Christmas Day: 368 people filed their returns during the most popular hour of 15:00 to 15:59.
- Boxing Day: 11,932 customers prioritised tax returns over leftover turkey sandwiches, with the busiest hour being 16:00 to 16:59, when 1,108 submissions were made.

Why file early?

Filing early can bring peace of mind knowing that the job is done for another year. However, it can also allow more time for planning how to pay any tax that will be due on January 31st.

If you could do with help filing your tax return or are not sure whether you need to fill one in, **give us a call at anytime** and we will be happy to help you!

See: https://www.gov.uk/government/news/its-a-self-assessment-wrap-for-40000-festive-filers

Greener flights in 2025



Flights leaving the UK will now be greener due to the Sustainable Aviation Fuel (SAF) Mandate coming into force on January 1st.

For all jet fuel used in flights taking off from the UK in 2025, 2% must be SAF. This percentage will increase by 2 percentage points each year so that it is 10% by 2030 and then 22% by 2040.

SAF is fuel that is sourced sustainably and includes household waste and used cooking oil. According to government provided statistics, fuel sourced from such materials produces an average of 70% less carbon emissions than traditional fossil-based aviation fuel.

Mike Kane, Minister for Aviation, said: “From this moment on, aviation will be a greener, more sustainable form of travel and today marks a significant milestone for the UK SAF industry.”

To read more about the Mandate, see: https://www.gov.uk/government/collections/sustainable-aviation-fuel-saf-mandate

New year resolution: A fitter workforce?

The benefits of exercise on our physical and mental health are well known. The healthier and fitter we are the better we work on our business. A healthier, fitter workforce are also much more likely to be productive and happier. Yet, many of us struggle to find the time or energy to do enough exercise.

The Department of Health and Social Care and the NHS revealed that 8.7 million NHS Couch to 5K runs were completed in 2024, with a total of 790,000 people downloading the NHS fitness app.

The app is designed to help beginners gradually build up to running 5 kilometres. Andrew Gwynne, Public Health Minister, said: "The NHS Couch to 5k app is a great way to get fitter and build sustainable running habits."



Regular running is a proven way to reduce the risk of long-term illnesses, such as heart disease, type 2 diabetes and stroke. It also helps in maintaining a healthier weight and improving your mood.

Users of the app get a guided commentary from a celebrity coach that they can choose and can track their progress by doing 3 runs a week. Users also receive celebration videos and progress summaries as they complete each running challenge. There is also guidance and support for those who have setbacks.

The app also now features 'graduation' content to help motivate people to make running a habit.

Of course, running is not the only form of exercise. Some may prefer cycling, swimming, walking, going to the gym, swimming, or playing sports.

However, regardless of the type of exercise, being able to exercise with someone else or making a commitment to someone else provides extra motivation to persist with an exercise habit. The workplace can be a good source of 'buddies' to give that motivation.

In view of the benefits available, could promoting the NHS Couch to 5K app or an exercise club not only help improve your and your staff's health and well being but also benefit your business?

See: https://www.gov.uk/government/news/record-numbers-complete-nhs-couch-to-5k-app

ICO highlights data privacy to new startups

January can often be the time of year when entrepreneurs start to make plans for a new business. The Information Commissioner's Office (ICO) has published some guidance to help entrepreneurs think about data protection when setting up their business, so they get it right from the start.

The ICO has an e-learning site that provides videos and advice for small organisations. This can be found here and is well worth a look.



The ICO also provides a couple of helpful online tools that can take a lot of the guesswork out of what you need to do.

Privacy notice

The ICO highlights that every organisation that holds people's information needs to explain why it holds it and what it does with it. This is usually provided through a privacy notice, which can be placed on the business' website or included in other communications.

Helpfully, the ICO have a privacy notice generator that can help you create bespoke privacy notices for your organisation. It takes 10 to 15 minutes and can help you create privacy notices for your customer and supplier information and for your staff/volunteers.

Direct marketing advice generator

If you advertise or communicate marketing messages to particular people or organisations, you are involved in direct marketing. If so, you will need to comply with the Privacy and Electronic Communication Regulations (PECR) and the UK GDPR.

The ICO's direct marketing advice generator can provide you with reliable compliance advice that is tailored to your direct marketing activities. This makes it easier to know what you need to do to stay compliant with the law and stick to contacting people who are happy to hear from you.

The idea of tackling data protection can seem overwhelming when starting a new business. However, these new tools can be very helpful in reducing this stress.

See: https://ico.org.uk/about-the-ico/media-centre/news-and-blogs/2025/01/new-year-new-start-ups-get-data-privacy-right-from-the-start/

The importance of right to work checks continues to be emphasised

Recent immigration enforcement activity has highlighted the need for employers to ensure their workers have the right to work in the UK. With thousands of enforcement visits, arrests, and hefty fines being issued, businesses that neglect their responsibilities risk serious consequences.

Crackdown on illegal working

Immigration Enforcement teams have been targeting sectors prone to illegal employments, such as car washes, nail bars, supermarkets, and constructions sites.

Between July and November last year, enforcement teams conducted thousands of visits across the UK. These led to 770 arrests in London alone, with nearly 1,000 premises inspected.

Employers found guilty of hiring workers without the right to work face fines of up to £60,000 per worker, along with reputational damage and potential criminal charges.

How to stay compliant



Employers are required to carry out right to work checks before employing someone.

You need to:

- **Request sight of original documents**: Review the worker's passport, visa, or other approved documents that prove their right to work in the UK.
- **Verify authenticity**: Confirm that the documents are genuine, belong to the individual, and haven't expired.
- **Keep records**: Retain copies of the documents, including the date you verified them, for at least two years after employment ends.

Use the Home Office's online service: The Home Office offers an online right to work checking service for non-UK nationals. This can provide you with confirmation of a worker's status.

For further guidance on conducting right to work checks, see: https://www.gov.uk/government/publications/right-to-work-checks-employers-guide/employers-guide-to-right-to-work-checks-23-september-2024-accessible-version

Additional financial support for Bradford's cultural year

The government has announced that it will provide an additional £5 million of support to Bradford, which is the 2025 UK City of Culture.

The funds, which bring total support provided to £15 million, will be used to help in delivering a programme of events and support a legacy of cultural regeneration. It is expected that 6,500 jobs will be created in the area as a result of Bradford being UK City of Culture.

Around 1,000 events are being organised for 2025. These are expected to attract an additional 3.3 million visitors to the area, and it is anticipated that this will bring around £140 million into the local economy as a result.

It is also hoped that the increased exposure will bring about additional growth for the Bradford area.

To see more information about the programme, see: https://bradford2025.co.uk/

Please do contact us if you would like to talk about any of the articles. We are here to support you and your business!

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