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Why Financially Successful Business Owners Can Still Feel Out of Control **How to make sure your personal finances stay on track**

Your business can be doing well financially but you can still feel uncertain about where your personal finances are heading.

For many business owners, wealth has built up gradually and unevenly. For instance, you might have various pensions opened for tax reasons, personal savings and investments built up from good trading years, and surplus cash held in the business “just in case”. You may also be counting on the future sale value of your business.

Income from a business can change year to year, as do tax rules. And decisions about personal finances are often dictated by what the business needs at that moment. These challenges can make it difficult to see the overall picture for you personally.

What practical steps can you take to make sure that your current arrangements will help you to meet your future plans?

Start by getting everything on one page

Would you find it hard to answer the question: “What do I have, and where is it held”?

If so, it would be worth pulling together a basic summary that covers:

- Pensions (including any old workplace schemes).
- Personal savings and investments.
- Surplus cash held in the business.
- Mortgages and other long-term borrowing.
- Estimates on the eventual value of the business.

There is no need to make it complicated. A simple list with current values and how much is being contributed each month is likely to be enough to provide perspective.

Be clear about what each pot of money is for

A common issue can be that money has accumulated without having a clear job to do.

For example, cash in the business might partly be a buffer for emergencies, partly earmarked for a future tax bill and partly just an amount left over from good trading years. Or, you might be treating your personal investments as “long-term”, without thinking about whether that means saving for retirement, university costs, or something else.

Giving each pot a purpose can make your decisions easier. Cash that you need within the next few years can often be treated differently from money that genuinely will not be touched for a decade or more. Without this distinction, it can be easy to be too cautious or too exposed without realising it.

Question long-held assumptions

As circumstances change, it is good to pause and ask whether your key financial decisions are still based on current reality, rather than on assumptions that were reasonable at the time but may now be out of date.

For instance:

- If you are relying on the business to fund retirement, periodically sense-check what that might look like. Rather than working on a best-case sale value, think about what happens if the timing or value is different from what you expect. Is further investment in the business going to give the right payback for you, or is there another option that would be better for you?
- If you have been holding large cash balances in the business to cover uncertainties, ask what that cash is actually for now. Is it still needed for those uncertainties, or is it just sitting with inflation quietly eroding its value?
- If you have pensions or investments set up many years ago, look at whether they still make sense. Perhaps they carry higher charges than another equivalent investment, or perhaps they no longer fit with how you now think about risk and timescales.

Concluding thoughts

Stepping back and getting a sense of the wider picture of your personal finances can help to make sure that they are working in the right way for you. From there, it becomes clearer where you might need to take action and where things can be left alone.

If you would like help in making sense of your personal finances, give us a call. We would be happy to help you!

State Pension Amounts Increase ... But so does the State Pension age

April marked a 4.8% rise in both the basic and new State Pensions. This could mean an additional £575 annually for many pensioners.

The Pension Credit has also increased by 4.8% and is worth an average of £4,300 a year.

The full rate of the new State Pension increases from £230.25 to £241.30 a week. The full basic State Pension increases from £176.45 to £184.90 a week.

The Standard Minimum Guarantee in Pension Credit is now £238.00 per week for a single pensioner, and £363.25 for a couple.

The increases, which are part of the government's Triple Lock Guarantee, apply automatically. If you receive the State Pension, you should notice the increase in your next payment.

State Pension age starts rising to 67

The current State Pension age is 66, but beginning April 2026, it will start to rise.

The rise will happen gradually. First, those born between 6 April and 5 May 1960 will have to wait an extra month before they start to receive any State Pension. Those born between 6 May and 5 June 1960 will have to wait an extra two months.

By next April, the State Pension age will have risen to 67.

The change aims to reflect longer life expectancy and may signal future pension age rises, with many now expecting to have to work into their 70s.

CMA Tackles Fake Reviews

How to avoid being caught out

The Competition and Markets Authority has launched investigations into five companies to tackle fake and misleading online reviews.

The investigations will examine how reviews are obtained, the way they are moderated and displayed and the star ratings that people rely on.

The Digital Markets, Competition and Consumers Act 2024 outlawed obtaining and posting fake reviews as well as the use of paid-for reviews that are not clearly marked as incentivised.

Hiding negative reviews and presenting an inaccurate picture through star ratings are also dealt with by the Act.

Reviews form a key part of many purchasing decisions, making this area of the law vital for maintaining confidence in the information that businesses make available.

The businesses under investigation are:

- Autotrader and Feefo - to look at whether 1-star reviews were not published and did not count towards star ratings.
- Dignity - to consider whether staff were asked to write positive reviews and so give an inaccurate picture of the experience of genuine customers.
- Just Eat - to review whether certain restaurants' and grocers' star ratings were inflated.
- Pasta Evangelists - to find out whether customers were offered discounts on future orders in exchange for leaving 5-star reviews, without disclosing this.

The CMA has said that the investigation does not mean it has already concluded whether the businesses have infringed consumer law.

Once an investigation is complete, and should the CMA find an infringement of the law, it can require the business to change its practices and impose fines of up to 10% of global turnover.

For businesses that use online reviews, detailed guidance is available to help stay on the right side of the law.

What can you do to avoid being caught by fake reviews?

The CMA provides four Top Tips to help you spot warning signs that may suggest a review is fake or misleading.

1. Read the reviews rather than just relying on the star rating. If a review sounds dubious, overly vague or even totally unrelated to the item being endorsed, and could indicate that the review is fake.

2. Look out for reviews generated by AI. AI can make fake reviews sound fluent, polished and highly convincing. However, trust your instincts. If a review seems a bit too slick in the way it is written, then you may be best to look for more detail elsewhere.
3. Don't just look at the 5-star ratings. A three or 4-star review is less likely to be fake. Someone might have taken a star off for a minor gripe but still give you a good idea of the core service the business provides.
4. Use multiple sites. This may help you spot patterns and make sure you are seeing a consistent picture.

New Rules to Eliminate Costly Subscription Traps

What will change in 2027

New rules, that are expected to come into force from spring 2027, will make it easier for people to avoid costly subscription traps.

The rules will mean:

- Clear, simple information to be provided before any subscription is signed up for.
- Reminders before free or discounted trials end, or before annual (or longer) contracts automatically renew.
- Cancellations will be made straightforward, including online exits for online sign-ups.
- A new 14-day cooling-off period, after a free or discounted trial ends, or when an annual (or longer) contract renews.

The government has confirmed that initial cooling-off rights and refunds will be broadly consistent with existing Consumer Contract Regulations. This includes retaining a waiver for digital content.

For the cooling-off refund period for renewals, consumers will be able to receive a full or proportionate refund if they decide to cancel. Proportionate refunds will allow businesses to be compensated for the proportion of contract services or digital content that has been supplied.

Certain memberships of charitable, cultural and heritage organisations will be excluded from the new rules.

Businesses that receive revenue from subscriptions will want to keep an eye on these regulations as they develop over the next year.

Are You Ready for E-Invoicing?

Policy in development

HM Revenue & Customs (HMRC) recently released a research paper on how small and medium-sized businesses (SMEs) view electronic invoicing, also called e-invoicing.

In the Autumn Budget 2025, plans were announced to make e-invoicing mandatory for VAT invoices from 2029. In preparation for this change, the research paper was designed to help deliver an e-invoicing policy that will suit the competitive needs of SME businesses.

An e-invoice is an invoice that is sent and received in a structured digital format and is suitable for automatic electronic processing. E-invoicing systems can integrate with accounting systems, making it easier to manage a business's bookkeeping.

The government believes that e-invoicing will assist businesses in submitting more accurate tax returns.

The research indicates that 59% of businesses are familiar with what e-invoicing is. However, only 29% of businesses appear to be currently using it, and only 10% of SMEs report both sending and receiving e-invoices.

The most common method used by SMEs both for sending and receiving invoices was reported to be PDF or email. Many businesses are also still using paper and physical mail for invoicing.

With a change to e-invoicing not becoming mandatory until 2029, there is still plenty of time to prepare. If you would like help exploring whether your accounting system can handle e-invoicing, please give us a call. We would be happy to help you!

Mental Health: A Key Reason for Sickness Absence

Acas provide suggestions for managing absences

A recent YouGov survey commissioned by Acas shows that almost one in three employers are finding that stress, anxiety, depression or other mental health problems are a reason that staff give for sickness absence.

The top reason for sickness is minor illnesses, such as coughs, colds and the flu.

The Employment Rights Act 2025 brings new rules into effect from 6 April 2026 making workers eligible for statutory sick pay for their first day of illness rather than the fourth day. Workers also no longer need to earn more than a minimum amount to be eligible.

Acas have provided four suggestions that can help employers manage, and perhaps reduce, sickness absence.

- Provide training to managers on how to support employees through a period of illness.
- Offer flexible working that helps to promote a healthy work environment.
- Have processes in place to help resolve workplace issues that can spark sickness absences.
- Have accessible and clear illness and absence policies so that everyone knows what is expected should someone need time off work.

Acas has updated its [guidance on sick pay](#) in light of the new rules.