

South West businesses need to prepare themselves for HMRC scrutiny, according to report

Evelyn Partners has said business across the South West need to “prepare themselves” for greater levels of HMRC scrutiny over the next two years.

The wealth management and professional services group told a panel discussion at a gathering of business leaders that the taxman was becoming increasingly active in the area of employment tax.

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Stephen Greenaway, associate director, employee solutions in Evelyn Partners’ Bristol office said: “There is always speculation around capital gains tax rates becoming more aligned to income tax but I don’t see this happening in the near future.

“There has, however, been a lot more HMRC scrutiny of general employment taxes since the pandemic. Having been diverted to focus on areas related to Covid-19, many people at HMRC have now gone back to their ‘day jobs’ and we expect to see more HMRC compliance review activity in the next 18-24 months.”

According to a survey of business owners carried out by the firm this year, 30% of business owners see financial wellbeing amid the cost-of-living crisis as the biggest worry for their staff members.

Adam Deacon and Joy Wisniewski, associate directors in the financial planning team, also spoke at the event on financial wellbeing in the workplace.

Mr Deacon added: "Helping staff with their financial planning can bring so many benefits to your business including attracting and retaining the best talent, boosting productivity and focus, and securing greater staff engagement."