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## Business News Wales

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!

### Helping your employees through the cost-of-living crisis

The Chartered Institute of Personnel and Development (CIPD) has put together some practical information for employers to support their employees through the cost-of-living crisis.

Against a backdrop of soaring prices for food, energy and other essential goods and services, many employers in the UK are asking what they can do to support their people's financial wellbeing.

Several UK employers are generously topping up pay packets with a cost-of-living payment. The CIPD's summer Labour Market Outlook for 2022 finds that 15% of organisations have paid, or are planning to pay, such a payment to some or all their workers, while a further 15% have the matter under review. Private sector firms are most likely to have paid this bonus (18%) - especially those in the primary and utilities (30%), financial services (26%), and construction (25%) sectors.



Even if you cannot afford to offer inflation-beating pay rises, there is still a lot you can do to ease the stress and anxiety your workforce is facing. The CIPD say that now is the time to review your financial wellbeing policies and benefits packages to make sure they are working as hard as they can – especially for those that are most likely to be struggling to make ends meet.

They suggest the following things to consider:

- Review your reward strategy – if you can afford to offer a cost-of-living bonus, make sure it doesn't inadvertently do more harm than good for those who claim Universal Credit or Tax Credits.

- Review your financial wellbeing policy – do your people know what help is on offer and how to get it?
- Review your benefits package – is it working hard enough for those most in need? Again, does everyone know what's on offer and how to access it?
- Train your managers – an empathetic and approachable management style can help normalise conversations about money, and let employees seek the help they need.
- Examine the CIPD Reward management survey, which looks at the various ways employers are helping with financial wellbeing and tackling in-work poverty.

For the full guidance and example case studies see: [Supporting employees through the cost-of-living crisis | CIPD](#)

## Employment status and employment rights

Employment status affects everyone who works. Pay, leave and working conditions can all depend on employment status. People with different employment statuses have different rights set out in law. The rights are designed to protect individuals. Most of the rights are compulsory, and usually cannot be signed away. The UK Government has recently issued new guidance.

The guidance complements the existing GOV.UK Employment status guidance, and provides practical advice and examples on:

- Employment status and how it determines the employment rights individuals are entitled to and for which employers are responsible.
- Factors determining an individual's employment status.
- Special circumstances and recent developments in the labour market.
- How employment status should be determined for different sectors.
- Where to go for further information.

There are 2 additional pieces of guidance for:

- [Individuals](#), to help them understand their employment status so that they know their rights, can have informed discussions with their employer about them, and can take steps to claim them and have them enforced where necessary.
- [Employers or engagers](#), to help them understand individuals' employment status so they comply with the law, helping ensure individuals receive the rights they are entitled to and avoid unnecessary disputes and associated costs.

See: [Employment status and employment rights - GOV.UK \(www.gov.uk\)](#)

## Energy Management - BS ISO 50005

The British Standards Institution (BSI), in conjunction with the Department for Business, Energy & Industrial Strategy (BEIS) and the Race to Zero campaign, are supplying 100,000 free copies of BS ISO 50005.

The ISO 50005 standard provides SMEs with a means to develop a practical approach to energy management to reduce energy consumption, energy bills and greenhouse gas emissions. Using a phased approach enables quick wins to be achieved in reducing energy usage and allows businesses to build upon these successes over time.

See: [BS ISO 50005:2021 | BSI \(bsigroup.com\)](https://www.bsigroup.com/BS-ISO-50005-2021)

## Companies House webinars available as recordings

Companies House have recordings of webinar presentations that you can watch whenever suits your schedule. The webinars cover a range of topics, including:

- Starting a limited company and your responsibilities to Companies House and HM Revenue & Customs (HMRC).
- How intellectual property, such as patents, trademarks and copyrights can affect your business.
- Guidance on starting a community interest company (CIC).
- How to register company mortgages and other charges at Companies House.
- How to restore a company to the register.

Click on the links below to view the recordings:

- [Support to guide you on your business journey](#)
- [Choosing the right legal structure for your business](#)
- [Directors' responsibilities - everything you've asked about running a limited company](#)
- [Directors' responsibilities - data protection - what you need to know and where to start, a webinar by the ICO](#)
- [Directors' responsibilities - what questions are most frequently asked about starting a company?](#)
- [Directors' responsibilities - your accounts and how to avoid a late filing penalty](#)
- [Companies House: Starting and running a limited company](#)
- [Director's responsibilities: webinar 5](#)
- [Director's responsibilities: webinar 4](#)
- [Director's responsibilities: webinar 3](#)
- [Directors' responsibilities: webinar 2](#)

- [Directors' responsibilities: webinar 1](#)
- [Companies House and the Intellectual Property Office: Starting a company and your IP](#)
- [Community interest companies: all you need to know about submitting a successful CIC application](#)
- [Community interest company or charity, do you know the difference?](#)
- [Companies House: Online charges and mortgages](#)
- [Companies House and Acas: Managing sickness absence](#)

### **The new 'Register of Overseas Entities' is live**

The new Register of Overseas Entities is held by Companies House and requires overseas entities that own land or property in the UK to declare their beneficial owners and/or managing officers. There will be sanctions for those who do not comply, including restrictions on buying, selling, transferring, leasing or charging their land or property in the UK.

Overseas entities who want to buy, sell or transfer property or land in the UK must register with Companies House and tell them who their registrable beneficial owners or managing officers are.

Overseas entities who already own or lease land or property in the UK will also need to register with Companies House and tell them who their registrable beneficial owners or managing officers are by 31 January 2023.

This applies to overseas entities who bought property or land on or after:

- 1 January 1999 in England and Wales
- 8 December 2014 in Scotland

Overseas entities only need to register property or land bought in Northern Ireland on or after 1 August 2022. Entities that disposed of property or land after 28 February 2022 will also need to give details of those dispositions.

See: [The new Register of Overseas Entities is live - GOV.UK \(www.gov.uk\)](#)

### **Companies House Counter Services will not be re-opening**

In response to the coronavirus pandemic, the Companies House office in London and the public counters in Cardiff, Belfast and Edinburgh were closed.

As Companies House continues to transform its services to provide a fully digital experience, it has been decided that its public counters will not re-open.

See: [Companies House London office and counter services will not be re-opening - GOV.UK \(www.gov.uk\)](#)

## **iX Challenge: Healthy Ageing Innovation Accelerator Competition**

The Healthy Ageing market is one of the fastest growing markets in the world. The market in China is the largest geographically-defined opportunity. The Accelerator Programme includes a de-risking pathway to enter this market and make UK businesses competitive, as well as growth and export-ready.

The Innovation Exchange Program is working alongside Oxford Innovation Advice and the UK National Innovation Centre for Ageing (NICA), to find innovative companies that are ambitious to grow their business. They seek innovators with new product or service ideas that can support us to stay healthy and active, and help us to remain mobile and connected as we age. They will be providing free expert assistance to participants, particularly focussing on the growing market opportunities in China.

The free NICA Healthy Ageing Accelerator programme is targeted at high growth potential companies of any size and from any part of the UK. It will provide expert support to help companies maximise their business growth, including assisting participants to explore the fast-growing China Market. Successful applicants will benefit from 9 weeks of tailored fully funded support from NICA, Oxford Innovation Advice and Innovate UK KTN experts.

These activities will be funded through the UK Research and Innovation (UKRI) Fund for International Collaboration (FIC), delivered by Innovate UK.

See: [iX Challenge: Healthy Ageing Innovation Accelerator Competition - Innovate UK KTN \(ktn-uk.org\)](https://www.ktn-uk.org/ix-challenge-healthy-ageing-innovation-accelerator-competition)

## **UK Privacy Enhancing Technologies Challenge Prize**

Innovate UK, part of UK Research and Innovation, is working with the Centre for Data Ethics and Innovation to run a Privacy Enhancing Technologies Challenge. This is part of an aligned programme with the US National Science Foundation, the White House Office of Science and Technology Policy and the National Institute of Standards and Technology.

This challenge aims to accelerate the development and adoption of privacy-preserving federated learning approaches and build trust in their adoption.

To achieve this, participants are asked to develop approaches that:

- Leverage a combination of input and output privacy techniques.
- Deliver strong privacy guarantees against a set of common threats and privacy attacks.
- Develop privacy technologies that are capable of supporting machine learning tasks in one or two predefined use cases in the financial crime and public health sectors.

The challenge is split into 3 phases:

- Phase 1: Your approach. You will develop a technical white paper which will describe your proposed approach.
- Phase 2: Solution development. If successful in phase 1, you will be invited to develop your solution.
- Phase 3: Testing. The top solutions will be tested by dedicated Red Teams (ethical hackers).

Up to £700,000 is available in funding across the three phases of the competition.

Applicants successful in Phase 1 and invited to Phase 2 will be able to apply for up to £50,000 to develop their solutions. Up to 10 awards of £10,000 will also be given to the highest scoring projects from Phase 1. The £10,000 can only be used to support the growth of your business and the costs associated with this must be evidenced.

The competition closes on 19 September 2022.

See: [Competition overview - UK Privacy Enhancing Technologies Challenge Prize - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](#)

### **Innovate UK Smart Grants – Latest round of funding**

Up to £25 million is available for disruptive research and development (R&D) innovations that can significantly impact the UK economy.

All proposals must be business-focused, with deliverable, realistic and adequately resourced plans to achieve return on investment, growth and market share following project completion.

Applications can come from any area of technology and be applied to any part of the economy, such as, but not exclusively:

- Net-zero
- The arts
- Design and media

This [round of Smart grants](#) reflects the importance of obtaining economic benefits from public funding, and the potential for successful commercialisation, growth and exports.

To be in the scope, your proposal must demonstrate:

- A game-changing, innovative and disruptive idea that will lead to new products, processes or services.
- An idea that is significantly ahead of others in the field, set for rapid commercialisation.

- Clear potential to positively impact the UK's position, productivity and competitiveness within the global economy.

Projects can be across a variety of technologies, markets and research categories, including:

- Feasibility projects
- Industrial research projects
- Experimental development projects

Your application must include at least one micro, small or medium-sized enterprise (SME) as the lead or collaborative grant claiming partner.

Projects must start by 1 May 2023 and end by 30 April 2026, and follow specific rules dependent on their duration.

See: [Competition overview - Innovate UK Smart Grants: July 2022 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://apply-for-innovation-funding.service.gov.uk)

### **Design Foundations 2022 competition**

Innovate UK, part of UK Research and Innovation, has launched the Design Foundations July 2022 funding competition. This will invest up to £2 million in early-stage innovation projects that use people and planet-centred design processes and expertise.

The competition aims to help businesses develop new ideas that will deliver benefits for people and the planet, aligned with the UN's Sustainable Development Goals. These can be for new or significantly improved products, services, places or business models.

The competition is for eligible organisations that want to test and improve the customer experience, social and environmental benefits of their early-stage ideas, as well as generate new ideas.

Applications are encouraged from organisations that have not previously used people and planet-centred design processes or expertise. The competition closes on 31 August 2022.

See: [Competition overview - Design Foundations July 2022 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://apply-for-innovation-funding.service.gov.uk)

### **FSB South Wales Conference 2022 – Growing Your Business**

The second annual Federation of Small Businesses (FSB) South Wales Conference, specifically for small businesses in the region, will help owners and managers understand how they can grow their businesses.

The conference will bring together businesses and experts to focus on how small businesses can accelerate their growth in a sustained and sustainable way.

Various sessions throughout the day will help businesses understand:

- How they can identify strategic options and plan for growth.
- How they can plan their journey towards net zero.
- Various kinds of finance to assist growth.
- How to develop suitable marketing and sales plans to support growth.
- How to develop a committed team within a business to facilitate growth.
- How FSB's lobbying, events and member benefits can support businesses as they grow.

The conference takes place on 8 September 2022 in Merthyr Tydfil.

See: [Business Wales Events Finder - FSB South Wales Conference 2022 - Growing Your Business, Events \(business-events.org.uk\)](https://business-events.org.uk)

### **Welsh Revenue Authority report on tax revenue raised**

The Welsh Revenue Authority (WRA) recently published its Annual Report and Accounts 2021 to 2022, reporting a total of more than £400 million raised from Land Transaction Tax (LTT) and Landfill Disposals Tax (LDT) transactions.

During the year, the WRA managed record levels of tax and processed its highest number of tax returns to date, totalling more than 68,800. A total of 98.4% of tax returns were filed on time, with almost 99% of transactions filed digitally.

Other performance highlights included:

- Surpassing the £1 billion tax revenue mark (since starting to manage tax in April 2018).
- Recovering an additional £1.6 million from tax interventions and disclosures, where the right tax was not paid at the right time.
- Received positive feedback from users, with 92% finding the tax authority's services easy to use.

See: [Welsh Revenue Authority raises record tax revenue for Wales | GOV.WALES](https://gov.wales)

### **Flagship research and development centre open in Welshpool**

Automotive manufacturer YASA Ltd will significantly expand its operations from the new centre, based at Offa's Dyke Business Park, creating up to 40 new jobs.



YASA, a leading manufacturer of advanced electric motors and motor controllers for hybrid and electric vehicles, anticipates it will almost triple its workforce at its new base.

The building, which has been constructed by mid-Wales building contractors Pave Aways, will include rooms designed for high-velocity impacts which will stress test motors.

YASA, which will lease the new building, is already an important employer in Welshpool, employing 15 highly qualified engineers.

See: [£1.98 million Welsh Government investment sees flagship research and development centre open in Welshpool | GOV.WALES](#)

### **Welsh company develops a UK ‘first’ in mobile technology**

An innovative new mobile telephone mast, powered through a pioneering wind turbine, has been developed by a south Wales-based company. It has the potential to support Wales’ net zero targets and bring telecoms connectivity to ‘not-spots’ in rural areas.

The project is the latest innovation resulting from support from the Welsh Government’s European Union (EU)-funded SMART programme.

This Crossflow project is an illustration of the holistic way this support works:

- A Welsh Government innovation specialist formed a long-term, one-to-one relationship with the company. They worked together to assemble bids for nearly £1 million of grants through various SMART Cymru research and development (R&D) rounds.
- When the company needed specific academic collaboration, it was introduced to Swansea University.
- When the technology was ready for commercialisation, the Welsh Government introduced Crossflow to Vodaphone, which is now beginning to roll out the technology.
- Starting with a demonstrator in Pembrokeshire, Crossflow now wants to provide communities across Wales with mobile phone signals powered by sustainable, clean energy and has plans to sell the technology worldwide.

A survey of nearly a third of the 486 companies supported by SMART up to 2021, found a total of 3,000 new jobs were created – around 19 jobs per business – with an average turnover growth of £3.8 million per business. These figures continue to grow as the beneficial effects of innovation endure within businesses.

See: [Wales, a nation of innovation: Baglan company and Welsh Government co-invest to develop UK ‘first’ in mobile technology | GOV.WALES](#)