

Written 12 September 2022

## **Business News Northern Ireland**

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!

All members of our team are united in sadness following the death of Her Majesty The Queen. She provided the stability and continuity for the whole United Kingdom and the Commonwealth through seventy years of both wonderful and turbulent times. We are deeply grateful for her service, and our thoughts are with all those affected.



Rest in peace, Your Majesty.

### **How does a new Prime Minister affect you?**

The reality for many small businesses and households has taken a turn for the worse recently as prices continue to surge, particularly energy. So, what's on offer from the new Prime Minister?

The first announcement of the new Prime Minister, Liz Truss, was a plan to freeze energy prices for two years at £2500 for the average home and with the £400 rebate previously announced, takes this to £2100. There will be equivalent help for Northern

Ireland. The amount saved by each family will depend on how much energy they use, and households have been urged to reduce their overall usage if they can because of the serious Europe-wide shortage of the natural gas which powers much of the heating and electricity network.

Liz Truss also said that a fund will be created to support those who are not covered by the cap. More details are expected in the next two weeks.

Unlike domestic customers, energy bills for businesses are not capped and the rising cost is proving critical for many companies, especially smaller firms. Liz Truss announced that businesses will get an "equivalent support" for a six-month period, but it is not clear what that means as the UK government have not yet published the unit cost per unit of gas and electricity that they are using to generate the domestic cap, so cannot yet confirm whether the same unit cost will be applied to business customers. After the six-month period, further support will be targeted at "vulnerable industries". We will update you when further information is available.

The new Prime Minister also has a recession to deal with and the Bank of England has warned that little can be done to stop the UK falling into a recession as the war in Ukraine continues. Its governor, Andrew Bailey, said it would "overwhelmingly be caused by the actions of Russia and the impact on energy prices". The Bank expects the economy to shrink in the last three months of 2022 and keep shrinking until the end of 2023.

To address the recession one of her strategies could be a change in taxation policy designed to increase economic growth by putting more money in our pockets and allowing businesses headroom to invest. We will keep you informed over the coming weeks if taxation policy changes.

As with any downturn in the economy, some types of business are more likely to run into cash flow problems, while other types appear to be more resilient. If you are a business owner, you might be wondering which category your business falls into. No matter how inventive or simple your business model is, you can still have problems with cash flow.

To understand and predict how cash flows in your business, start by performing a health check on your accounts. Look at your latest profit and loss statement and check that your income is sufficient to cover your expenses. If your profit is falling behind your expenses and cash flow is slowing down, you might need to take action.

Talk to us about preparing a cash flow statement and budget so that we can work with you to maximise your business's resilience over the next two years.

### **Your long-term financial stability**

With the economic chaos just now, this may seem a strange time to be thinking about financial stability but if we want to provide those we love with security then we should always be thinking long term.

The pandemic, spiralling inflation and the current economic downturn show all too clearly good health, and even life itself cannot be taken for granted.

When both partner's income and assets are vital for the household's financial security, it will inevitably mean financial difficulty for the survivor should either of them die.

With the right financial planning you can minimise the problems for your loved ones and here are a few reminders of the essentials:

### 1. Write your will

Without a will, your assets will be distributed according to intestacy rules. This would mean if you have surviving children, grandchildren, or great-grandchildren, your partner will inherit your personal property and only the first £270,000 and then half of the remainder of your estate. This could mean losing their home.

Writing your will should therefore be a priority, especially if you're not married or in a civil partnership. Common-law partners have no automatic legal right to inherit anything at all.

Getting help on the financial side of will writing could mean avoiding tax problems for all concerned.

### 2. Look at your pension

Your pension may be one of the largest assets you own. Many people are surprised that it is not covered by their will.

Instead, you will need to make your wishes clear to your pension provider to let your partner access the money within your pension.

You should also think about how you will take your pension. You could take an annuity; in return for your pension pot, an annuity can provide a guaranteed income for the rest of your life. A joint annuity is designed for couples and will provide an income so long as either partner lives – but the income provided will be lower.

A drawdown arrangement might offer a more rewarding alternative and provide greater flexibility to allow a surviving partner to make the financial arrangements they need.

It is a good idea to seek independent advice to ensure your pension can go on providing for your loved ones.

### 3. Take out a life insurance policy

Life cover is probably the most important step of all. A life insurance policy is designed to pay out a lump sum on death of the life or lives assured, providing your partner with the means to pay off things like the mortgage and help replace your income.

There are many kinds of life insurance and in an attempt to keep the premiums to a minimum with a maximum level of cover, (subject to health and meeting underwriting conditions) most of us seem to choose term insurance, which ceases when we reach an agreed age. The facts show we are living longer, and this type of cover may run out. A whole of life policy will cost more but will potentially allow you to provide for your loved ones whatever age you reach.

You also need to ensure that you have the right level of cover. Inflation may mean that a lump sum that was adequate 10 years ago is far from sufficient now.

You might need to include some extra benefits to your life policy, for example Critical illness cover and Long-Term Income Protection cover. In addition, you may need to consider a further type of cover Accident, Sickness and Unemployment. All these types of protection have a part in providing real financial security.

### 4. Get expert help

Security for your loved ones is simply too important to leave to chance. Expert help with the planning is vital to ensure they have the financial future you want them to have, whatever happens to you. If you do not have an independent adviser then ask us for a recommendation or see: [Finding an adviser | FCA](#)

## **File Companies House accounts early to avoid penalties**

If you are due to file accounts with Companies House by the end of September, use the online services where possible and allow plenty of time before your deadline

File online before your deadline. Companies House will send you an email to confirm that they have received your accounts. They will send you another email when they have registered your accounts.

If you're a small company, you cannot file abbreviated accounts anymore. Find out your [accounts filing options for small companies](#). You'll still need to file accounts if your company is dormant.

Companies House online services are available 24 hours a day, 7 days a week - and there are inbuilt checks to help you avoid mistakes.

To file online, you will need your [company authentication code](#). If you need to request a new code, you should allow up to 5 days for this to arrive at the company's registered office.

Companies House advise that you should only send paper accounts if your company cannot file online. Accounts filed on paper need to be manually checked. Companies House can only check them during [office opening hours](#), and they can take over a week to process.

If you need to file your accounts on paper, you should send them to Companies House well before the deadline. This will give you plenty of time to correct your accounts and resend them if they are rejected. You should also consider using a guaranteed next day delivery and note any factors which may make it difficult for a carrier to deliver on time. Companies House cannot accept postal delays as a reason to appeal a late filing penalty.

See: [Filing your Companies House information online - GOV.UK \(www.gov.uk\)](#)

### **Commonwealth market awareness webinar series**

The Department for International Trade (DIT) is hosting a series of market awareness webinars to highlight the business and exporting opportunities across a range of Commonwealth markets.

Throughout June and July DIT hosted sessions with the markets of Canada, Malta, South Africa & Pakistan which has supported businesses nationally in connecting with colleagues and partners overseas.

These webinars have provided businesses with knowledge and insight into the opportunities available in these markets.

In the second series of 1-hour webinars DIT will be covering more Commonwealth markets.

These sessions will include: -

- market opportunities panel discussion
- overview of specific sector opportunities and how businesses can get involved
- logistics & access to market
- inspiring trade success story with a UK business
- Q&A

See: [Commonwealth Market Awareness Series Part 2 \(great.gov.uk\)](#)

## **Safety net for Horizon Europe applicants extended**

The government has extended its guarantee scheme offering financial support to successful Horizon Europe applicants.

The extension will ensure that eligible Horizon Europe awardees will continue to be guaranteed funding, supporting them to continue their important work in research and innovation.

The guarantee will now be in place to cover all Horizon Europe calls that close on or before 31 December 2022, with the majority of grant signature dates expected before the end of August 2023.

Eligible, successful Horizon Europe UK applicants will receive the full value of their funding at their UK host institution for the lifetime of the grant. Awardees will be able to remain in the UK to receive this funding, which will provide reassurance for future collaborations, and support UK researchers whether UK association to Horizon Europe is confirmed, or otherwise.

See: [Safety net for Horizon Europe applicants extended \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

## **How to deal with data protection complaints you receive as a small business**

The Information Commissioner's Office (ICO) has written a guide to help small businesses deal with complaints about how they've used people's information. If you are a small charity, small group or club, or small organisation, you will also find it useful.

Even with appropriate data protection policies in place, sometimes your staff, contractors, customers or others whose data you hold may be unhappy with how you have handled their personal information. Your response matters, because taking the right steps will help to protect your reputation as a business that cares about people's information. This will also help you provide a better service to your customers.

The guide is to help you decide what to do if you receive a data protection complaint.

See: [How to deal with data protection complaints you receive as a small business | ICO](https://ico.org.uk)

## **Free exporting training courses through the UK Export Academy**

Business owners and entrepreneurs across Northern Ireland can receive tailored support to boost their exporting skills and sell their goods and services to new markets around the world.

Export Academy modules, which are delivered online and free of charge, are open to all Northern Ireland business regardless of their size or stage of exporting journey, to

ensure that as many businesses as possible can learn from experts in international trade and successfully sell around the world.

The UK Export Academy from the Department for International Trade (DIT) gives businesses the know-how to sell to customers around the world by learning from experts in international trade.

It is open to any business in the UK who has a product or service that can be sold internationally. It is for businesses who know that they want to reach international customers and contracts in the future, as well as those who might already be selling beyond the UK and want to expand into new markets.

DIT has recently established a new trade and investment hub in Belfast to bring more investment, jobs and export opportunities into Northern Ireland. The hub works with businesses of all sizes in Northern Ireland to help them to succeed in the global marketplace through a support framework which includes the expansion of DIT's UK Export Academy to businesses across Northern Ireland for the first time.

This collaboration between DIT and Invest NI delivers export support training through the UK Export Academy, which aims to build the exporting capabilities of SMEs throughout Northern Ireland.

See: [Access free exporting training courses through the UK Export Academy \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

### **Employer webinars this September and October from the Labour Relations Agency (LRA)**

Live webinars from the Labour Relations Agency (LRA) to help employers, managers and HR practitioners manage key employment issues are being hosted during September and October 2022 focusing on key employment matters including performance management, hybrid working, employment investigations and dignity at work. The webinars are free and last around two hours.

See: [Employer webinars this September and October from the Labour Relations Agency \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

### **EIT Food Open Innovation Call 2023**

The European Institute of Innovation & Technology (EIT Food) has launched an Open Innovation Call with the aim of funding the development of innovative solutions to some of the most pressing problems affecting today's agri-food sector.

EIT Food is the world's largest food innovation community. Supported by the European Union, it invests in projects, organisations and individuals who share the common goal for a healthy and sustainable food system.



The current open call is looking for innovative projects that will create positive change and put new products on the market, introduce new and improved commercial processes and services, and achieve:

- healthier lives through food
- a net zero food system
- a fully transparent, fair and resilient food system

EIT Food can provide funds of up to 70 per cent of your project costs to de-risk your investment, leaving you free to focus on finishing rather than funding.

See: [EIT Food Open Innovation Call 2023 - EIT Food](#)

### **Antrim and Newtownabbey Job Fair**

Antrim and Newtownabbey Borough Council is hosting a job fair, supported by the Department for Communities, on Thursday 29 September 2022, from 12pm to 6pm at the Valley Leisure Centre in Newtownabbey.

Antrim and Newtownabbey Borough Council is inviting employers with actual or upcoming job vacancies to apply for a stand at the fair.

If suitable, employers are encouraged to include demonstrations or interactive elements on the day, flexible space can be provided to facilitate this. Private interview areas will also be available for use on the day.

See: [Events | What's On - Antrim & Newtownabbey Borough Council \(antrimandnewtownabbey.gov.uk\)](#)

### **Sustainability report for businesses**

Invest Northern Ireland is offering free Sustainability Reports for businesses, a holistic assessment and understanding of your environmental performance across areas, such as:

- raw materials
- energy
- carbon
- packaging
- biodiversity
- waste

This support will enable you to measure, monitor and report on your environmental impacts, demonstrating transparency and accountability, which often leads to consumer confidence and brand loyalty.



This support is available to all Northern Ireland businesses with annual energy and resource spend of more than £30,000, which could include the combined value of your heating, electricity, water, waste disposal or raw material billings.

See: [Reduce waste and save energy | Invest Northern Ireland \(investni.com\)](https://investni.com)

## **Employers guide to childcare**

The Department for the Economy, in partnership with the Department for Communities, Department of Education, Department of Health, Employers for Childcare and the Labour Relations Agency, has published a new guide that will help employers understand the childcare infrastructure in Northern Ireland.

The Employers Guide to Childcare highlights the financial support available to assist working parents with their registered childcare costs.

Employees value employers who can provide support with the challenges associated with balancing work and childcare responsibilities.

Being aware of the types of assistance available for working parents allows you, as an employer, to provide staff with the right advice at the right time. Supporting employees can benefit your business in the following ways:

- Provide direct savings on employers' national insurance contributions if offering Childcare Vouchers. Tax and national insurance savings if offering a workplace nursery.
- Deliver indirect savings by reducing staff turnover and absenteeism reducing recruitment and training costs and allowing increased working hours and productivity.
- Positively highlights your business as a favourable employer attractive to new staff.

Other benefits include employee well-being, a positive working environment, and healthy management/employee relationships.

See: [Employers Guide to Childcare \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)