

Written 3 October 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!

### **U-turn on the top rate of tax**

Facing huge criticism and market turbulence following his announcement of a series of “growth” measures, Chancellor Kwasi Kwarteng has backtracked on his decision to abolish the 45p rate of income tax paid by people earning more than £150,000 a year. The proposal to scrap the rate had been criticised as unfair at this time of rising living costs.

Following the mini budget markets reacted poorly and we saw a falling pound, higher interest rates, a collapse in mortgage products and the Bank of England stepping in to calm markets. Prime Minister Liz Truss has admitted yesterday she should have “laid the ground better” for her mini budget, after it sparked days of market turmoil.

We will keep you updated on the effects of this and other decisions in good time for the new tax year which commences on 6 April 2023.

### **Update your payroll software for 6 November NIC changes**

The 23 September mini budget announced the scrapping the Health and Social Care Levy and important changes to employee and employer National Insurance Contributions (NICs) that take effect in just six weeks’ time. Software developers are frantically working to make sure that payroll software is ready for the 6 November rate change.

Unlike PAYE which generally works on a cumulative basis NIC for employees, who are not directors, is calculated weekly or monthly based on the limits and rates for that particular payroll period. This means that if the wrong NIC is calculated the error cannot be corrected in the next pay period and the employer will have to claim a refund from HMRC. This is because there is currently no procedure to retrospectively correct the earlier NIC calculation. Unless a simple NIC reclaim system is introduced this could be time consuming for both the employer and HMRC.

### **Consider delaying end of October payroll to 6 November?**

Employers may wish to consider negotiating with employees to delay the end of October payroll to 6 November to benefit from the 1.25% NIC reduction.

For a senior employee on £10,000 a month this would save £125 for both the employer and employee, or a lot more for some Premier League footballers.

Cristiano Ronaldo is allegedly on £20 million a year so a delay to 6 November would save him and Manchester United £20,833!

This would of course impact on the employees' ability to make bank payments such as mortgages and other direct debits scheduled to be made at the end of October or early November.

Please contact us if you wish to talk through your payroll options.

### **Dealing with the rising costs of living**

Retail sales fell steeply in August as the rising cost of living put pressure on households, figures show. According to the Office for National Statistics (ONS), sales fell by 1.6% which is much larger than economists predicted, continuing a fall since the summer of 2021.



Retail sales in all the main sectors - food, non-food, online and fuel - fell over the month and supermarkets' sales volumes fell by 0.9% in August. However, alcohol and tobacco sales rose by 6.3%. August's sales figures signalled the largest month-on-month drop since December 2021.

If you are struggling with your finances, there are some steps you can take to start managing your situation. Make a list of the organisations that you need to make a payment to.

Note down how much you pay and whether you are behind on any payments. This includes essential household bills such as electricity and gas, as well as loans and any other debts or repayments you have.

If you find this too difficult, a debt adviser can help you for free.

The [MoneyHelper Debt Advice Locator tool](#) can help you find out where to access free debt advice near you.

It's important that you prioritise your debts. Some debts will be more urgent than others because the consequences of not paying them can be more serious. These may include:

- Mortgage or rent
- Council tax/rates
- Gas or electricity bills

MoneyHelper has useful information on [how to prioritise your debts](#).

Once you know which debts are a priority, you can work out a budget.

This will help you understand how much money you have to pay your commitments as you go forward.

You might want to use a budget tool, such as the [MoneyHelper online budget planner](#), or a tool provided by a debt adviser to help you.

If you are worried about not being able to make future payments, it is important to contact the organisations you make payments to and let them know. They may be able to talk to you about options for changing how or when you pay.

If you are finding it difficult to pay your mortgage, credit card or personal loan, your lender should provide you with support tailored to your individual circumstances. This support will be available if you're struggling for the first time or if you've already had help.

Your options could include:

- Making reduced payments for a temporary period.
- Changing your mortgage or loan term to make your payments more affordable.
- Making no payments for a temporary period.
- Being directed to sources of free debt advice.

Contact your lender as soon as possible if you're finding it difficult to make payments.

Just talking to your lender will not affect your credit file, and they can help you. If you agree on an arrangement with them, that will be reflected on your file, but this would also be the case with any missed payments.

If your lender is not treating you fairly, you have the right to complain directly to them. If you aren't satisfied with their response, you can contact the [Financial Ombudsman Service](#).

See: [Dealing with the financial impact of rising costs of living | FCA](#)

## **Protecting employees from stress at work**

The Working Minds campaign has been created by the Health and Safety Executive (HSE), Britain's national regulator for workplace health and safety and is committed to improving the health of workers.

Tackling stress isn't just the right thing to do, it's a legal obligation. Working Minds can help you make it a routine priority for your business.

There are three main reasons employers should be looking to prevent stress and support good mental health in business:

1. It's the law
2. It's good for business
3. It's the right thing to do

Whether you're a small business or a large corporation, the law requires all employers to prevent work-related stress and support good mental health in the workplace.

It's important to remember that in the end, we're all just people. Every one of us faces pressures in and out of the workplace and by treating each other with respect and compassion at work, we support our teams and colleagues to stay well.

The earlier a problem is tackled, the less impact it will have on the person and your business. Stress affects people differently – what stresses one person may not affect another. Factors like skills, experience, age or disability may affect someone's coping ability.

You can get started today with these 5 steps:

1. Reach out and have conversations.
2. Recognise the signs and causes of stress.
3. Respond to any risks identified by agreeing on action points between employer and workers.
4. Reflect on the actions taken – have things improved?
5. Make it routine to check back in on how things are going.

If you think that a worker is having problems, encourage them to talk to someone, whether it's their line manager, trade union representative, GP or their occupational health team.

See: [Working Minds Employers - Work Right to keep Britain safe](#)

## **Fit notes: new professions able to issue fit notes**

From 1 July 2022, nurses, occupational therapists, pharmacists and physiotherapists are all able to legally certify fit notes in addition to doctors. This makes it easier to get advice certified by the most relevant healthcare professional. The legislation does not otherwise alter the purpose and function of the fit note, which will continue to support and empower better conversations about work and health between employers and workers. These professionals should be working within general practice or delivering NHS services as access to the new version of the fit note is limited to these settings.

See: [Fit note: guidance for employers and line managers - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/fit-note-guidance-for-employers-and-line-managers)

## **Business asset finance explained**

Business asset finance is an agreement that enables businesses to obtain the assets needed to manage and/or expand effectively and spread the cost/outlay.

Regardless of the size of the business, the decision to invest in assets is always difficult. However, there are some key benefits, including:

- It's a great alternative to a traditional bank loan.
- Increased tax benefits.
- Payments can be budgeted according to cash flow.
- Lenders secure against the asset.

Specialists can advise on:

- Hire purchase - allows you to buy an asset and pay for it over a period of time, spreading the cost via an agreement with a finance company. An initial deposit is payable; and
- Finance lease – a rental agreement through which an asset can be obtained for a fixed term. At the end of the initial term, the agreement can be extended or sold with a rebate of the sale proceeds to the client.

You will need to ensure that your management accounts are up to date, that you have current detailed lists of debtors, creditors and all assets, and you might need up-to-date projections before a lender will consider your application. Please talk to us about finance. We can introduce you to finance specialists who have many years of experience and success in advising businesses across a wide range of sectors.

## **Submitting your Self Assessment return early**

HMRC has seen a growing trend in customers submitting their Self Assessment returns early. In the last five years, the number of customers choosing to file their return on the first day of the tax year has almost doubled.

You have until 31 January 2023 to send HMRC your Self Assessment tax return and to pay any tax you may owe.

Learn more about getting started with Self Assessment, including registration, tax returns, tax bills and payments on the webpage below.

See: [HMRC email updates, videos and webinars for Self Assessment - GOV.UK \(www.gov.uk\)](#)

## **Christmas holidays 2022**

The Christmas season has a big impact on most businesses and employees in the UK. It will be a time when there is likely to be extra demand for products, services and sales in some businesses, whilst others may experience a quiet period or shut down for the Christmas holidays.

This year, Christmas Day (25 December 2022), falls on a Sunday and Boxing Day falls on a Monday, which means Tuesday 27 December 2022 will be a bank holiday.

Many employees will request time off to spend time with their family, go on holiday or attend religious services. Employees working over the Christmas period may experience different working patterns, a change in the nature of their workload or face difficulties getting to and from work.

An organisation's annual leave policy should give guidance on how to book time off. However, employers may wish to look at being a little more flexible when allowing employees leave during this period.

The key is for both parties to try to come to an agreement and plan as early as possible while being fair and consistent with all staff.

See: [Bank holidays and Christmas: Checking holiday entitlement - Acas](#)

## **UK Trade & Export Finance Forum 2022**

The UK Trade & Export Finance Forum brings together finance and business leaders for a full day of presentations, case studies, panels, workshops and networking, covering the latest developments in export and trade finance.

Whether you are a UK supplier looking to export overseas or an international corporate considering long-term financing, this forum will provide you with insight and business connections to support you in your export journey.

Now in its fifth year, the event will take place on Thursday 17 November 2022 and will return in hybrid format, bringing together over 600 attendees online and in central London.

The Forum will explore the importance of realising the export potential of emerging net zero technologies. You'll hear about the UK government's support for new

sectors and recent product developments to help companies make the transition to clean energy, with case studies from SMEs to large corporates.

The International Workshops will also return, giving unique insights into the opportunities within key trading markets globally.

You can expect:

- The opportunity to meet with decision-makers at major global companies to discuss their supply chain needs and procurement processes.
- Insights from leading trade finance experts and policymakers on market and sector trends.
- To connect with your regional Export Finance Manager and International Export Finance Executives to find out how UKEF can support you to succeed overseas.
- Networking and a range of sessions including workshops, one-to-one meetings, panels and case studies.

Who should attend?

- UK exporters of any size looking to expand their presence internationally.
- International corporates seeking finance.
- Banks, private lenders or insurers, and legal firms.
- Trade, business, and policy organisations.

See: [UK Trade & Export Finance Forum 2022 - New Registration \(great.gov.uk\)](https://www.great.gov.uk/uk-trade-export-finance-forum-2022)

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

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

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

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

The markets covered include:

- The Commonwealth opportunity with the Commonwealth secretariat – 20 October, 9am to 10am
- India – 20 October, 10am to 11am
- Malaysia – 26 October, 9am to 10am
- Nigeria – date to be confirmed

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

### **Gift Aid Awareness Day 2022 for charities**

This year's Gift Aid Awareness Day will be held on Thursday, 6 October 2022.

Every year since 2018, charities across the UK have been taking to social media in October to share the #TickTheBox message with donors, members, supporters and volunteers.

This year's #TickTheBox campaign will focus on the value of Gift Aid. The Charity Finance Group (CFG) are inviting all charities to share on social media, on your website and in your newsletters, the impact that Gift Aid has on the people and communities you serve.

Whatever your charity's purpose, CFG wants Gift Aid Awareness Day to be another opportunity to show your supporters the amazing things you do, thanks to those who #TickTheBox.

See: [Charity Finance Group | Knowledge Hub \(cfg.org.uk\)](https://www.cfg.org.uk)

### **Solving manufacturing productivity challenges using robotics and AI**

Innovate UK Knowledge Transfer Network (KTN) is running a series of virtual and live workshops with the purpose of facilitating cross-sector knowledge exchange and encouraging the adoption of robotics and artificial intelligence (AI) across manufacturing companies in Northern Ireland.

Through these events, Innovate UK KTN will connect manufacturing businesses to the most suitable technology and knowledge providers, in order to explore the possible ways that each participating business can use robotics and AI to increase their productivity and profitability.

The aim is to support businesses through the three steps of an adoption journey, which are:

- Developing the companies' understanding of their business challenges, robotics/AI technology and identifying the right support to help them.
- Developing collaboration between companies, academic research and technology providers.
- Developing a solution for the company with real productivity benefits.

The workshops are for manufacturing companies in Northern Ireland, active in any industry sector that:

- Are interested in adopting robotics and/or AI.
- Have started the process of adopting robotics and/or AI but need additional support in expanding/taking the next steps.



- Have adopted robotics and/or AI and have learned valuable lessons that could benefit the wider community.

Only businesses that operate or have offices in Northern Ireland will be eligible for this event. Academia/universities are out of the scope of this activity.

See: [Summary - Solving Manufacturing Productivity Challenges in Northern Ireland using Robotics & Artificial Intelligence \(cvent.com\)](#)

### **Innovation vouchers: Autumn 2022 call**

The next Invest Northern Ireland Innovation Vouchers call opened today (Monday 3 October 2022).

Innovation vouchers allow you to access the skills and expertise of universities, colleges or Institutes of Technology in Northern Ireland and the Republic of Ireland. Typical projects supported through innovation vouchers include:

- Helping to create or improve products, services or processes.
- Access to specialist expertise on new materials.
- Tapping into research and scientific expertise.

You can use vouchers to resolve a specific business issue, particularly if you don't have the expertise, technology or facilities to deal with it.

See: [Innovation Vouchers: Autumn 2022 call \(nibusinessinfo.co.uk\)](#)

### **LRA employer webinars available as recordings**

The Labour Relations Agency (LRA) has made a number of its webinars available as recordings so employers in Northern Ireland can watch them at a time that suits their schedule. The current webinar topics available as recordings include hybrid working, parental bereavement leave and pay, poor performance management, recruitment and selection, handling difficult conversations, dignity at work, redundancy, conducting employment investigations, variation of contract and discipline and dismissal.

See: [LRA employer webinars available as recordings \(nibusinessinfo.co.uk\)](#)

### **Transform Your Business Programme for Armagh, Banbridge and Craigavon**

Armagh City, Banbridge and Craigavon Borough Council's Transform your Business Programme is open to micro, small and medium-sized enterprises across all business sectors, including social economy enterprises.

It includes tailored business mentoring to help address any challenges businesses are experiencing and to help identify key tools to aid recovery and growth.

Areas of support include:

- Business planning, improvement and efficiency
- Brand development and PR
- Getting online and social media presence
- Product development, innovation and commercialisation
- Sales development
- Sourcing finance and financial planning
- Exporting and identifying new markets

To be eligible for the programme, your business must:

- Be based in Armagh City, Banbridge and Craigavon Borough Council Borough
- Employ less than 50 people
- Not be an Invest NI client company

See: [Business Programmes - Armagh City, Banbridge and Craigavon Borough Council \(armaghbanbridgecraigavon.gov.uk\)](https://www.armaghbanbridgecraigavon.gov.uk)

### **Industry Market Access Programme**

A new phase of the Northern Ireland Industry Market Access Programme (NI IMAP) has launched. Applications are open until 12 October 2022 for eligible activities taking place from 1 October 2022 to 31 December 2022.

This programme specifically aims to support overseas B2B activity in group leisure, MICE (Meetings, Incentives, Conferences and Exhibitions), golf and luxury.

Eligible activity includes:

- Independently organised in-person B2B & MICE sales calls in key markets - with an estimated number of anticipated calls/appointments specified (an average of four sales calls per day minimum is expected, excluding travel days).
- Participation in overseas in-person B2B, MICE or consumer platforms/shows/events, including group leisure, luxury and golf. It must not be led by Tourism Ireland/Tourism NI, and/or where there is an existing recruitment process in place - with an estimated number of expected meetings/appointments specified.
- Support to attend in-person Tourism NI/Tourism Ireland-led MICE overseas platforms - subject to the industry being successful via the usual Tourism NI recruitment process - with an estimated number of expected meetings/appointments.

Northern Ireland industry recruited for Tourism Ireland-led overseas platforms through the normal Tourism NI recruitment process will automatically qualify to receive up to 75 per cent support for travel to attend said platform.

See: [NI Industry Market Access Programme \(NI IMAP\) | Tourism NI](#)

### **Hospitality Exchange 2022 – 11/12 October, Crowne Plaza Belfast**

Recovery remains a central theme at the Hospitality Exchange 2022, with a firm focus on the future underpinning the conference content this year. There will also be a look at rising costs, the challenges of trading and how to address the uncertainties of a post-pandemic world.

The power of people will be highlighted in a commissioned labour market report with insights into how to recruit and retain staff as well as top tips on how to engage and inspire. The conference is sponsored by Tourism Northern Ireland.

See: [Programme | Hospitality Exchange](#)