

Written 31 October 2022

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!

New UK Prime Minister and cabinet – tough decisions ahead!

A new period of this government begins for us all, again! We have a new Prime Minister, Rishi Sunak and a new cabinet facing the toughest economic conditions in decades.



So what actions can we expect from the government in the next few weeks?

Chancellor Jeremy Hunt will outline the UK's tax and spending programme on the 17 November as a full Autumn Statement. This has been delayed for further economic forecasts to be prepared. Mr Hunt has stated that this new government will set out to ensure UK borrowing falls over the medium term. The “upgrade” to a full Autumn statement also suggests wider spending and taxation policies will be announced. Prime Minister, Rishi Sunak, has warned of “difficult decisions” to be taken to ensure economic stability and confidence. We will keep you fully informed of any changes in taxation as they occur.

Faced with uncertainty, what actions should a business owner take right now?

Take some time to look at your business's strengths, weaknesses, opportunities and threats and get a clear understanding of its position in the marketplace, the competition, the systems and the way things are done and the improvements that could be made. Focus on what the business is to look like when it is "complete" or running profitably and successfully. Then you can determine priorities – the big issues that need to be focussed on – then you can make a plan.

It is also a good idea to plan for a range of scenarios "good and bad" so that you can be flexible about the direction your business should take.

Please talk to us about your plans, we can assist with cashflow planning and "what if" scenarios.

New supply chain cyber security guidance

The National Cyber Security Centre (NCSC) has published new guidance to help organisations effectively assess and gain confidence in the cyber security of their supply chains.



The guidance follows a significant increase in cyber-attacks resulting from vulnerabilities within supply chains in recent years, including high-profile incidents such as the SolarWinds attack.

These attacks can result in long-term, costly ramifications for affected organisations and their customers, yet the [latest government data](#) shows just over one in ten

businesses review the risks posed by their immediate suppliers. The proportion for the wider supply chain is just 7%.

This guidance aims to help cyber security professionals, risk managers and procurement specialists put into practice the NCSC's [12 supply chain security principles](#) to ensure that mitigations are in place for vulnerabilities associated with working with suppliers.

More specifically, this guidance:

- describes typical supplier relationships and potential weaknesses that might expose their supply chain to attacks
- defines the expected outcomes
- sets out key steps that can help organisations assess their supply chain's security

Read the [NCSC's new guidance on supply chain cyber security](#).

In addition to guidance focused on improving supply chain cyber resilience, the NCSC has published a range of advice to help organisations improve their own cyber security.

This includes the [10 Steps to Cyber Security guidance](#), aimed at larger organisations, and the [Small Business Guide](#) for smaller organisations.

The Menopause taboo

The menopause is a natural stage of life and yet it remains a taboo subject in many workplaces. People experiencing menopausal symptoms require the same support and understanding from their employer as anyone experiencing any ongoing health condition.

Employers need to break the stigma and taboo surrounding the menopause at work and create an inclusive working environment where employees and managers feel confident to discuss any practical adjustments that may be needed.

The Chartered Institute for Personal Development (CIPD) have support materials, guides, webinars and podcasts for professionals and people managers.

You can also get up to date with the key cases on menopause in the workplace and the implications for employers.

See: [Let's talk menopause | CIPD Guidance](#)

Support with employee health and disability

The UK Government has been building and testing a new online service for employers which provides advice and guidance on managing health and disability in the workplace.

The service explains your legal obligations and good practice - it may be particularly helpful for smaller businesses without in-house HR support or access to an occupational health service.

The Health and Safety Executive (HSE) is supporting the development of this service and would like your help to test it.

By taking part, you'll receive free information and guidance on disability and health-related employment issues. You could use it to help manage a current case, or simply look around the site to see what's useful and identify improvements.

However you choose to take part, please take the time to provide feedback. Your views will be vital in supporting the continued development of the service.

See: [Support with employee health and disability – GOV.UK \(dwp.gov.uk\)](https://www.gov.uk/guidance/support-with-employee-health-and-disability)

Digital Manufacturing Week 2022

The national festival of advanced manufacturing takes place in Liverpool from 14 to 18 November 2022 and will welcome thousands of industry leaders and digitally minded manufacturers.

Every aspect of the week celebrates excellence: expert speakers, industry-shaping influencers, delegates from the best manufacturers and the brightest emerging talent.

See: [Home - Digital Manufacturing Week \(digital-manufacturing-week.com\)](https://www.digital-manufacturing-week.com/)

Energy Bills Support Factsheet

The UK Government have updated their Energy Bills Support Factsheet and has set out action to support people and businesses with their energy bills and tackle the root causes of the issues in the UK energy market through increased supply.

Contents include:

- [Support for households](#)
- [Support for businesses and non-domestic properties](#)
- [Reform to address long-term issues in the UK's energy sector](#)
- [Other help](#)

See: [Energy bills support factsheet - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/energy-bills-support-factsheet)

The Importance of Wellbeing for SME Business Owners

Wellbeing has always been very important for SME business owners. With almost four in ten (39%) SME business owners saying that rising costs are affecting their

emotional wellbeing, according to new research by Three Business, it's more important than ever.

Almost half (45%) of SME business owners say that mental health support is just as valuable to their business, as financial and technological aid.

Find out more about what the research findings are telling us about the challenges facing SME business owners at the following online webinar 2 November 2022.

See: [The Importance of Wellbeing for SME Business Owners Tickets, Wed 2 Nov 2022 at 14:00 | Eventbrite](#)

Global Incubator Programme: Ocean Scaleup Accelerator

Innovate UK and Innovate UK EDGE have opened for applications a new accelerator programme for innovative companies in the ocean sector.

The tailored five-month incubation programme will be delivered in partnership with COVE, a global innovation centre for ocean technology located in Nova Scotia, Canada.

The programme includes participation at Canada's premier event for the ocean technology sector, the H2O Conference, including the opportunity for companies to demonstrate their technology offering to industry experts and prospective customers at COVE Demo Day.

To apply for this programme, you must:

- be a UK-based company
- be a business with fewer than 500 employees
- have a focus on the ocean sector

This programme is particularly relevant for businesses in the areas of:

- aquaculture
- fisheries
- marine energy
- marine environmental monitoring
- marine net zero
- marine observations
- marine robotics
- marine transportation
- ocean plastics

See: [Global Incubator Programme Agri-Tech Gateway to Australia \(ukri.org\)](#)

The Rural Start-Up Fund

The Prince's Countryside Fund and Forest Holidays have teamed up to create The Rural Start-Up Fund, an exciting opportunity for rural businesses to receive financial support as they embark on a new business venture.

One of the biggest barriers to setting up a new business is the initial financial demand, and this, coupled with the challenges of working rurally, is why the fund is striving to support new entrepreneurs across the United Kingdom.

A total of £5,000 is available in the Rural Start-Up Fund in 2022 to be awarded to one winning business or shared between a number of rural start-ups. In addition, as part of the Rural Start-Up Fund, the successful applicant(s) will receive mentoring support from a relevant expert in the Forest Holidays team to further guide and support them.

See: [Rural Start Up Fund - The Prince's Countryside Fund \(princescountrysidefund.org.uk\)](https://princescountrysidefund.org.uk)

Innovation loans future economy competition: round 6

Innovate UK is offering up to £25 million in loans to micro, small and medium sized enterprises (SMEs). Loans are for highly innovative late-stage research and development (R&D) projects with the best potential for the future. There should be a clear route to commercialisation and economic impact.

Your project must lead to new products, processes or services that are significantly ahead of others currently available or propose an innovative use of existing products, processes or services. It can also involve a new or innovative business model.

You must be able to show that you:

- need public funding
- can cover interest payments
- will be able to repay the loan on time

The closing date to apply is 9 November 2022.

See: [Competition overview - Innovation Loans Future Economy Competition – Round 6 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://apply-for-innovation-funding.service.gov.uk)

Revitalising Trusts Programme

The Charity Commission has announced that the 'Revitalising Trusts' programme has released £1 million to directly aid charitable causes across Wales.

The Revitalising Trusts programme helps charities overcome challenges which are hindering their ability to effectively advance the charitable causes they advocate and assists dormant charities to release their charitable assets. This is through helping them winding up or transferring assets to another charity with similar purposes.

The programme in Wales is backed by the Welsh government which has invested £211,000 to support the Commission in its efforts to ensure charitable assets are being utilised as effectively as possible.

See: [Charity Commission programme reaches new milestone as £1 million is delivered to Welsh communities - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/charity-commission-programme-reaches-new-milestone-as-1-million-is-delivered-to-welsh-communities)

Living Safely with COVID-19: A Keep Wales Safe communications toolkit

People across Wales are being encouraged to maintain key, protective behaviours – to keep themselves and the people around them safe.

There are actions we can all take to help reduce the risk of catching COVID-19, and other respiratory infections, such as flu, and passing them on to others.

[Digital assets](#) are available for you to use on your own channels to support and communicate the guidance.

See: [Coronavirus \(COVID-19\) | Topic | GOV.WALES](https://www.gov.wales/coronavirus)

Business Support for Welsh Food Businesses

Larder Cymru is a food and drink hub bringing regional producers and processors together so that they are in a better position to respond to the opportunities to supply into the public sector in Wales.

As part of its innovative Larder Cymru project, Anglesey-based Menter Môn is targeting up to 50 producers and processors, with a vision to localise the supply chain and have a positive impact on the economy, social values and the environment.

Funded by Welsh Government, the scheme is focused on coordinating and strengthening relations within local supply chains to position regionally produced food and drink as a compelling proposal for large contracts nationwide.

See: [Free Business Support for Welsh Food Businesses | Larder Cymru](https://www.gov.wales/business-support-for-welsh-food-businesses)