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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!

What are your business resolutions for 2023?

We often make resolutions for ourselves at this time of year, but what about your business?



Below are a few examples of business resolutions; maybe they will help you think about your strategy for success in 2023.

1. Resolve to track your spending

Where does all the money go each month? You know about the big regular bills such as rent, rates, telephone and internet, suppliers, employees, tax, heat, and electricity, but for most businesses, budgets never quite seem to add up. Make sure you list all the little things such as sundries and other smaller expenses into your budget. Look through last year's accounts to check you have every type of expense included.

Having a budget has become more important than ever. Resolving to stick to a set budget can be vital and could even mean that we have surplus cash left over at the end of each month.

2. Resolve to deal with debt

A cash surplus is vital when running a business, because one of the most important things to avoid in 2023 might well be debt. Following the Covid-19 government

support, debt was easy to get into, but hard to get out of. Remember, debt goes on costing money because it means interest payments each month. Your cash surplus could help pay off your debts. Resolve to pay off as much as you can, starting with any variable interest debt you have.

3. Resolve to build up an emergency fund

Reducing your debt feels as though you have had a cash bonus each month, because you no longer have repayments to make or interest to cover. It may be tempting to splash out, but if you resolve to save instead of spend, it could be the first step towards building resilience against outside influences to your business. In 2023, interest rates are on the up, making a savings account more rewarding.

4. Resolve to make the most of your company pension

Your pension is a special kind of investment, and thanks to the tax relief provided by the government, it could be the most rewarding you ever make. Resolving to make some extra contributions into your pension fund in 2023 could make a big difference to your wealth in the years to come.

5. Resolve to be flexible with your plans

Few predicted the Pandemic or the war in Ukraine and these types of events are outside our control. Who knows what 2023 will bring, so it is worth remembering a quote from the singer Celine Dion: “Life imposes things on you that you can’t control, but you still have the choice of how you’re going to live through this”.

It is a good idea to look at where you are now and plan for a range of scenarios “good and bad” so that you can be flexible about the direction you should take.

Ask us about our One Page Analyst, a “what if” scenario planner which takes your projected 2023 figures and allows you to work out the effect on profit of reducing expenses, increasing sales, increasing or decreasing prices.

If you need help during the next few months, then please call us – we are here to support you!

Energy Bills Discount Scheme: help for businesses and other non-domestic customers

The Government has announced a new Energy Bills Discount Scheme (EBDS) from April 2023 to April 2024 for eligible non-domestic consumers in Great Britain and Northern Ireland.

The current Energy Bill Relief Scheme announced in September comes to an end in March 2023. It supports businesses and public sector organisations such as schools and hospitals by providing a discount on wholesale gas and electricity prices.

Eligible non-domestic customers facing significantly inflated gas and electricity prices in light of global price pressures, triggered by Russia’s invasion of Ukraine, have benefitted from the discount since 1 October 2022.

On 17 October it was announced that an HM Treasury-led review of the scheme would determine support beyond March 2023.

The government has stated that current levels of support were time-limited and intended as a bridge to allow businesses to adapt. Wholesale gas prices have now fallen to levels just before Russia's invasion of Ukraine and have almost halved since the current scheme was announced. The EBDS therefore attempts to strike a balance between supporting businesses over the next 12 months and limiting taxpayer's exposure to volatile energy markets, with a cap set at £5.5 billion based on estimated volumes.

As per the current scheme the government will provide a discount on your gas and electricity unit prices. Eligible non-domestic consumers will now receive a per-unit discount to their energy bills during the 12-month period from April 2023 to March 2024, subject to a maximum discount. The relative discount will be applied if wholesale prices are above a certain price threshold. For most non-domestic energy users these maximum discounts have been set at:

- electricity - £19.61 per megawatt hour (MWh) with a price threshold of £302 per MWh.
- gas - £6.97 per MWh with a price threshold of £107 per MWh

The discount is calculated as the difference between the wholesale price associated with an energy contract and the price threshold. The discount is phased in when the contract's wholesale price exceeds the floor price, until the total discount per MWh reaches the maximum discount for that fuel.

Recognising that some non-domestic energy users are particularly vulnerable to high energy prices due to their energy intensive and trade exposure, (referred to as Energy and Trade Intensive Industries or ETIIs), these sectors will receive a higher level of support, subject to a maximum discount. The maximum discounts and price threshold for these sectors are:

- electricity - £89 per MWh with a price threshold of £185 per MWh
- gas - £40 per MWh with a price threshold of £99 per MWh

The government expects suppliers to contact non-domestic customers over the coming weeks to advise them of the implications of the scheme.

See: <https://www.gov.uk/guidance/energy-bills-discount-scheme>

Latest HMRC tax webinars for the self-employed

Listed below are a number of live HMRC webinars that will give the self-employed an understanding of key taxes that affect them and also help employers with payroll.

The webinars are free and last around an hour.

[Business expenses for the self-employed](#)

Fri 20 Jan at 1:45pm

[The Trust Registration Service and reporting discrepancies](#)

Mon 6 Feb at 9:45am

[Overview of the new VAT late submission, late payment penalties and interest charges](#)

Fri 17 Feb at 11:45am

[How to apply the VAT reverse charge for construction services](#)

Thu 23 Feb at 11:45am

[Overview of the new VAT late submission, late payment penalties and interest charges \(agents and advisers\)](#)

Fri 24 Feb at 11:45am

Employer webinars:

[Expenses and benefits for your employees – if your employees have more than one workplace](#)

Mon 30 Jan at 11:45am

[Expenses and benefits for your employees - trivial benefits](#)

Wed 1 Feb at 11:45am

[Statutory Sick Pay](#)

Fri 3 Feb at 9:45am

[Expenses and benefits for your employees - travel](#)

Mon 6 Feb at 11:45am

[Statutory Maternity and Paternity Pay](#)

Tues 7 Feb at 11:45am

[Expenses and benefits for your employees - company cars, vans and fuel](#)

Wed 8 Feb at 11:45am

[Expenses and benefits for your employees – phones, internet and homeworking](#)

Tue 14 Feb at 11:45am

[Expenses and benefits for your employees - social functions and parties](#)

Thu 16 Feb at 9:45am

Overview of changes to Cyber Essentials 2023

In January 2022, the National Cyber Security Centre (NCSC) announced an [update of the Cyber Essentials technical controls](#). At the time, organisations who were looking to be assessed against the new standards were given a grace period of up to 12 months for some of the requirements.

This grace period was due to end in January. However, the grace period has been extended for a further three months until April 2023. Read more about the [Cyber Essentials grace period extension](#).

The NCSC will host a live Digital Loft webinar to share a first look at the changes to Cyber Essentials technical requirements and new guidance

The webinar will take place on Tuesday 24 January 2023 from 10:30am to 12 noon. A further 'deep dive' session will take place on 14 March 2023 to explore the Cyber Essential changes in depth.

See: [Event Management \(microsoftcrmportals.com\)](#)

Freight Innovation Fund

The Department for Transport (DfT) has launched a new fund to help small to medium-sized businesses to develop greener and more efficient solutions for freight.

The Freight Innovation Fund will support SMEs with solutions to current challenges in the United Kingdom's freight sector, as well as developing a future pipeline of solutions to meet the sector's emerging needs. The programme will take a cross-modal view of the end-to-end freight journey, deploying solutions in real-world environments.

The programme will identify and trial new products and services coming to market in the freight sector. It will convene and support innovating organisations across the sector and ultimately support the whole market to grow to match the ambitions of both the DfT and the whole UK economy.

DfT has dedicated £7 million to the programme to support SMEs through the Accelerator Programme and Freight Innovation Cluster until 2024.

Freight Innovation Fund Accelerator

The accelerator programme will select up to 36 SMEs over three open calls until 2024. Successful SMEs will join a six-month programme, where they will each have the opportunity to access up to £150,000 of grant funding to trial their solutions with industry partners.

Applications to the Accelerator will close on Sunday 5 February 2023.

Freight Innovation Cluster

The Freight Innovation Cluster complements the Accelerator and will be the go-to community for innovating organisations in the freight industry.

Through sector-specific engagement activities, cross-pollination opportunities, ad hoc business support, and community-building exercises, the cluster aims to become a vibrant ecosystem, where new ideas and collaboration can flourish.

The Freight Innovation Cluster is open to anyone in the freight industry, including innovative SMEs, industry partners and academia. Technology-agnostic, this

initiative will focus on developing innovation across the sector and will last for the whole duration of the programme.

See: [Freight Innovation Fund - Connected Places Catapult](#)

Alcohol Duty freeze extended

The UK Government has announced a six-month extension to alcohol duty rates freeze to 1 August 2023. The current alcohol duty freeze was expected to come to an end on 1 February 2023.

At Autumn Budget 2021 the UK Government announced the biggest reforms to alcohol duty in 140 years. The changes overhaul the UK's rules following exiting the EU, to give industry more time to prepare the reforms will take effect from 1 August 2023.

See: [Government announces six-month extension to alcohol duty freeze - GOV.UK \(www.gov.uk\)](#)

Grow your international sales with the UK Export Academy

The UK Export Academy is a free training programme, delivered through a hybrid of online and face-to-face learning.

The UK Export Academy 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.

From introductory sessions to specific sector workshops, the UK Export Academy has hours of content available for all SMEs across the UK. All you have to do is sign up and create your personalised account. Then you can pick and choose your preferred content.

See: [Home - UK Export Academy \(great.gov.uk\)](#)

Exploring the Future of UK AI: Scoping event

Are you working within the agriculture, creative, construction and transport sectors and interested in creating and deploying innovative artificial intelligence (AI) solutions?

If so, join Innovate UK Knowledge Transfer Network (KTN) for an exploration of the future of UK AI at their upcoming scoping events being held across the UK.

The events will bring together interested stakeholders to discuss the direction of a brand new programme aiming to stimulate the adoption of AI in sectors with high-growth potential.

Launching soon, this programme aims to:

- gain a greater consideration of ethical, security and bias aspects in the development of new AI solutions;
- educate AI adopters in the commercial benefits of developing and introducing AI technologies;
- cultivate a network between AI developers and AI adopters in target sectors; and
- reduce the technical skill gap to increase both productivity and profitability.

By attending the scoping events, you will have the opportunity to influence the programme's direction and future government policy, learn about funding opportunities for AI projects, and network with other professionals.

Events are scheduled to take place in England, Scotland, Wales, Northern Ireland, and online.

The events welcome any potential users of AI in the creative, agriculture, transport, and construction sectors, representatives of AI suppliers, and technology providers in all sectors.

See: [Summary - Exploring the Future of UK AI: Scoping Event \(cvent.com\)](https://cvent.com)

The 2023 MacRobert Award

If you know a commercially successful breakthrough that is making a real impact in the world, submit it now for the chance to win £50,000 and the coveted MacRobert Award gold medal.

The award, originally founded by the MacRobert Trust, is now presented and run by the Royal Academy of Engineering, with support from the Worshipful Company of Engineers.

Each year the winning team receives a gold medal, widespread publicity, a £50,000 prize and an exclusive weekend away at Douneside House to recognise outstanding innovation, tangible societal benefit and proven commercial success.

Past winners have included the engineers behind innovations such as the Pegasus jet engine, catalytic converters, the roof of the Millennium Dome and intelligent prosthetic limbs.

Submissions for the MacRobert Award close at 5pm on Tuesday 31 January 2023.

See: [MacRobert Award \(raeng.org.uk\)](https://raeng.org.uk)

Creative Catalyst 2023

UK registered micro and small businesses in the creative industries sector, can apply for funding up to £50,000 with a package of support to grow their business.

The aim of this competition is to support business innovation within the creative industries by providing a package of targeted and continuous support to help businesses to grow.

Your project must:

- be related to and for the benefit of the creative industries in the UK;
- demonstrate a clearly innovative and ambitious idea;
- be new to your business, with a demonstrable impact to your growth plan;
- create a new revenue stream, for example new products, services or IP;
- respond to the changing market conditions, such as new modes of audience consumption, or the adoption of new technologies within the sector;
- be market ready within 12 months of receiving support; and
- demonstrate value for money.

The competition closes at 11am on 15 February 2023.

See: [Competition overview - Creative Catalyst 2023 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://www.innovation-funding.service.gov.uk/competition-overview-creative-catalyst-2023)

Preventing work-related stress: the leading cause of illness at work

Stress, anxiety and depression is the biggest cause of work-related illness in Great Britain and numbers continue to rise.

According to the [latest statistics \(PDF\)](#) there were 914,000 workers suffering from work-related stress, depression or anxiety in 2021/22. 17 million working days were lost due to stress in this period.

The Health and Safety Executive's (HSE) [stress website](#) has plenty of advice and includes examples of stress risk assessments tailored to different business sizes, as well as case studies and much more. The [stress talking toolkit](#) shows how line managers can have simple, practical conversations with employees to help prevent stress at work.

Their Working Minds campaign aims to prevent work-related stress and encourage good mental health. The latest episode of the HSE Podcast discusses the importance of working in partnership to prevent work-related stress and to promote good mental health.

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

Continued funding to credit unions

Welsh Government Ministers have announced continued funding of just over £422,000 a year for the organisations which offer vital support to those struggling with their finances.

Credit Unions are not-for-profit, and owned by the people who use their services, rather than by external shareholders or investors.

Actively involved in communities throughout Wales, credit unions contribute to the economy and the financial wellbeing of members, who can save safely and borrow at an affordable rate of interest.

Credit unions can help those who might traditionally find it difficult to save through offering schemes such as payroll deductions. They also offer Christmas savings schemes that only allow withdrawals in the lead up to the festive season, which helps at an often-difficult time of year.

The Welsh Government provides credit unions with revenue funding to ensure they can develop a host of projects in communities aimed at boosting membership.

See: [Hundreds of thousands of pounds of funding for 'lifeline' credit unions as Ministers urge those struggling to turn to a safe place for help | GOV.WALES](#)

StartUp Awards National Series

The StartUp Awards is a collaboration between the founders of the Great British Entrepreneur Awards and the Wales Start-Up Awards, the only national and regional awards currently celebrating new businesses in the UK.

The StartUp Awards recognises the achievements of those individuals who have had a great idea, spotted the opportunity and taken the risks to launch a new product or service.

With 30 categories to choose from, get your entries in before the closing date, 17 February 2023.

See: [StartUp Awards | Categories \(freshbusinessstinking.com\)](#)