

Written by 11 April 2023

## 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!

### Managing your cash flow

With increasing supplier prices and economic uncertainty, managing your business's cash and understanding the flow are now vital tools in maintaining resilience and being able to adopt flexible strategies for success.

Cash flows are a reflection of all the cash that is flowing in and out of a business. Owners can look at the direction of the cash flows for insights about the health of specific products or services and overall market patterns.



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. Here are our thoughts on managing the flow of cash in your business:

The first stage of understanding and predicting how funds flow is to perform 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. Prepare a funds flow statement so you know where the money goes.

Next create a yearly budget - look where cash could become tight and months where you can save to cover off the quieter times. Look at those quieter months and think about flexible work scheduling, new products or services, or other activities to tide you over.

Finally make sure you collect your money from those who owe you quickly. Set credit limits and payment terms to ensure customers follow the rules or reward customer loyalty by offering early bird discounts. If you take on new customers, make credit checks. Penalise late payers and request up front deposits or payment.

Talk to us about preparing a funds flow statement and annual budget so that you can work on your business for maximum success!

### **Energy Bills Discount Scheme for non-domestic customers**

The Energy Bills Discount Scheme runs for 12 months from 1 April 2023 to 31 March 2024.

This scheme replaces the Energy Bill Relief Scheme which supported businesses and organisations between 1 October 2022 and 31 March 2023. The scheme is made up of 3 different parts:

1. The baseline discount will provide some support with energy bills for eligible non-domestic customers in Great Britain and Northern Ireland – this support will be applied automatically.
2. The Energy and Trade Intensive Industries (ETII) discount will provide a higher level of support to businesses and organisations in eligible sectors – you will need to register to get this support.
3. The Heat Network discount will provide a higher level of support to heat networks with domestic end consumers – you need to register to get this support.

Most eligible non-domestic customers receiving the baseline discount should expect to see it in their May bill.

See: [Energy Bills Discount Scheme - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/energy-bills-discount-scheme)

## **Rates and thresholds for employers 2023 to 2024**

Employers should be aware that from April 2023 several statutory payment rates increase for the 2023-24 financial year.

### Statutory Maternity, Paternity, Shared Parental and Adoption Pay

From Sunday 2 April 2023, Statutory Maternity Pay, Statutory Paternity Pay, Statutory Shared Parental Pay, Statutory Adoption Pay and Statutory Bereavement Pay all increased from £156.66 to £172.48 per week.

### Statutory Sick Pay

From Thursday 6 April 2023, Statutory Sick Pay increased from £99.35 to £109.40. The lower earnings limit remains at £123.

### Statutory Redundancy Payment

From Thursday 6 April 2023, the Statutory Redundancy Payment was limited to £669 a week. The maximum Statutory Redundancy Payment payable is now £20,070.

See: [Rates and thresholds for employers 2023 to 2024 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/rates-and-thresholds-for-employers-2023-to-2024)

## **New tools available to help SMEs tackle cyber security issues**

The National Cyber Security Centre (NCSC) has launched new online tools for small organisations to help find and fix any cyber security issues.



The NCSC unveiled the services to coincide with the latest phase of its [Cyber Aware](#) campaign, which is aiming to raise awareness of cyber security among the UK's small businesses, organisations, and sole traders.

With official statistics showing more than a third of small businesses suffered a cyber-attack last year, the NCSC urged them to make use of their Cyber Action Plan and Check Your Cyber Security tools.

The [Cyber Action Plan](#) can be completed online in under five minutes and results in tailored advice for businesses on how they can improve their cyber security.

[Check your Cyber Security](#) – which is accessible via the Action Plan – can be used by any small organisation including schools and charities and enables non-tech users to identify and fix cyber security issues within their businesses.

Small businesses are a common target for cyber criminals, with the government's last [cyber breaches survey](#) revealing that 38% of the UK's small businesses suffered a cyber incident over a 12-month period.

The range of attacks can vary widely, from business email compromise to denial of service and ransomware attacks.

See: [Introduction - NCSC.GOV.UK](#)

## **UK joins the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)**

Last week, the UK government announced that the UK will join the Indo-Pacific trade block, the CPTPP.

The agreement follows two years of negotiations by the Department for Business and Trade and the UK is the first European member and first new member since CPTPP was created. The CPTPP includes 11 Pacific nations: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam.

The bloc is home to more 500 million people and will be worth 15% of global GDP once the UK joins. It is estimated that joining will boost the UK economy by £1.8 billion in the long run, with wages also forecast to rise by £800 million compared to 2019 levels.

Being part of CPTPP could support jobs and economic growth across the country. More than 99 percent of UK goods exports to CPTPP countries will now be eligible for zero tariffs, including UK exports such as cheese, cars, chocolate, machinery, gin, and whisky.

Total UK exports to CPTPP countries were already worth £60.5 billion in the 12 months to the end of September 2022 and are set to grow under CPTPP. The services industry will also benefit from reduced red tape and greater access to growing Pacific markets with an appetite for high-quality UK products and services.

See: [UK strikes biggest trade deal since Brexit to join major free trade bloc in Indo-Pacific - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/uk-strikes-biggest-trade-deal-since-brexit-to-join-major-free-trade-bloc-in-indo-pacific)

### **Coastal communities to receive funding for recreational sea fishing**

Up to £1 million has been made available for coastal communities across the UK to invest in new and improved infrastructure for recreational sea fishing.

Eligible applicants will be able to bid for between £10,000 and £100,000 for projects to upgrade recreational fishing facilities, reduce carbon emissions, support the protection and recovery of the marine environment, and provide training to help recreational sea fishermen operate in a more sustainable way.

Recreational sea fishing involves fishing for the purposes of pleasure, tourism, or sport. With an estimated two million recreational sea anglers taking to the water every year, recreational sea fishing contributes over £800 million to the UK economy annually and boosts local economies through activities such as fishing tournaments, boat rental, bait and tackle supply, and local tourism.

Part of the £100 million UK Seafood Fund infrastructure scheme, this funding will ensure recreational fishing continues to prosper by backing projects which could enhance piers and harbours; create more accessible paths, floating walkways, and pontoon dockings; and promote fishing tournaments.

See: [Coastal communities to receive funding for recreational sea fishing - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/coastal-communities-to-receive-funding-for-recreational-sea-fishing)

### **Draft Code of Practice on dismissal and re-engagement**

With a planned statutory code of practice, the UK Government aims to protect employees and crack down on employers that use controversial dismissal tactics.

The code, subject to a consultation first, will make it clear to employers that they must not use threats of dismissal to pressurise employees into accepting new terms, and that they should have honest and open-minded discussions with their employees and representatives.

This new statutory code of practice will set out employers' responsibilities when seeking to change contractual terms and conditions of employment, including that businesses must consult with employees in a fair and transparent way when proposing changes to their employment terms.

See: [Government cracks down on 'fire and rehire' practices - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/government-cracks-down-on-fire-and-rehire-practices)

## **The Goldman Sachs 10,000 Small Businesses UK programme**

The programme is designed to provide high-quality, practical education and business support to leaders of high-growth small businesses and social enterprises across the UK.

Participants of the programme will benefit from:

- specialist workshops,
- one-on-one business advising,
- business coaching,
- access to professional experts,
- networking opportunities, and
- a network of graduates.

The closing date for applications is spring 2023, interviews will be held summer 2023 and the programme will begin autumn 2023.

See: [Goldman Sachs | United Kingdom](#)

## **Feasibility studies for Artificial Intelligence solutions**

Innovate UK, part of UK Research and Innovation, is investing up to £5 million in innovation projects to deliver feasibility studies around Artificial Intelligence (AI). Funding for this opportunity is subject to business case approval by the Department for Science Innovation and Technology (DSIT) and HM Treasury.

The funding will be to develop AI and Machine Learning (ML) driven solutions that address a business challenge or opportunity in target industry sectors:

- construction,
- transport, including logistics and warehousing,
- creative industries, and
- agriculture and food processing.

The aim of this competition is to support innovative projects prompted by a challenge to business in an area of operations that can drive improvements in business productivity.

This competition supports the Government's goals in the National AI Strategy in the transition to an AI-enabled economy through wider AI adoption across sectors.

Your proposal must:

- address a business challenge in construction, transport including logistics and warehousing, creative industries or agriculture and food processing; and

- demonstrate an increase in business productivity.

Your project's grant funding request must be between £25,000 and £50,000.

See: [Competition overview - Feasibility studies for Artificial Intelligence solutions - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://apply-for-innovation-funding.service.gov.uk)

## **Companies House Direct and WebCheck are closing**

Companies House (CH) has confirmed that Companies House Direct (CHD) and WebCheck are closing on the 30 November 2023.

Users should use the [Find and update company information service](#) instead.

Current features include:

- advanced company search,
- dissolved company search,
- company snapshot reports,
- alphabetical search, and
- ordering facility for certificates, certified documents and missing images.

The Find and update company information service is a fully accessible service and has already replaced most of the functionality provided by CHD and WebCheck.

All records of companies dissolved since January 2010 are available on the Find and update company information service. CH are continuing to keep records of dissolved companies for 20 years from the date of dissolution, and their long-term intention is to make all these records available for free on the Find and update company information service.

See: [Companies House Direct and WebCheck are closing - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

## **Changes to reporting material discrepancies to Companies House**

From 1 April 2023, the way obliged entities can report a material discrepancy has changed.

An obliged entity is one which must carry out due diligence checks under anti-money laundering regulations. Obligated entities include, amongst others, financial and credit institutions, independent legal professionals, and estate agents.

Obligated entities carry out due diligence checks on companies under anti-money laundering regulations. They must report differences between the information they gather, and the information held at Companies House.

Specifically, obliged entities must report differences in information about:

- people with significant control (PSC) of a company,

- PSCs of a limited liability partnership (LLP),
- PSCs of an eligible Scottish partnership, and
- the registrable beneficial owner of an overseas entity (from 1 April 2023).

This difference is called a material discrepancy.

See: [Changes to reporting material discrepancies to Companies House - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/changes-to-reporting-material-discrepancies-to-companies-house)

### **Smart Manufacturing Data Hub set to support Manufacturing SMEs**

Smart Manufacturing Data Hub (SMDH), led by Ulster University, aims to support 10,000 UK manufacturing SMEs to uptake, learn, and implement digital transformation technology in their factories through a range of support initiatives and funding measures. The programme is supported by £50 million of funding under the Made Smarter Initiative from Innovate UK.

Support for SMEs will include education and expert advice on digitalisation pathways, implementation of data driven technology, and funding to help manufacturing SMEs reach their digital transformation goals.

SMDH offers unique opportunities for SMEs to access data expertise that will aim to save SMEs time and money, predict breakdowns, and protect the environment, among other benefits.

See: [Team \(smdh.uk\)](https://www.smdh.uk)

### **Driver Certificate of Professional Competence (DCPC) changes**

This consultation seeks views on proposed changes to the Driver Certificate of Professional Competence (DCPC). If these changes are implemented, they will only apply to drivers completing journeys within Great Britain, and Northern Ireland if authorities there agree, as DCPC is a devolved matter.

Drivers wishing to drive to, from, or within the EU will still need to comply with the existing requirements due to arrangements within the UK/EU Trade and Cooperation Agreement (TCA), as well as other relevant UK international obligations.

Proposed changes will therefore create 2 parallel qualifications for driving in GB and, potentially, NI:

- a national DCPC (N-DCPC) – the subject of this consultation, and
- an international DCPC (I-DCPC) – the existing TCA-compliant regime.

See: [Driver Certificate of Professional Competence \(DCPC\) changes - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/driver-certificate-of-professional-competence-dcpc-changes)



## **Guide to running plastic free events**

Keep Northern Ireland Beautiful has created a guide that is geared towards encouraging local businesses and event organisers to reduce their dependence on single-use plastics, highlighting sustainable alternatives that minimise unnecessary waste and pollution.

Follow 10 simple steps that will help your organisations go plastic-free for your next big occasion and learn about two inspirational case studies from right here in Northern Ireland.

See: [Guide to running plastic free events \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk/guide-to-running-plastic-free-events)

## **Energy Strategy Action Plan 2023**

The Department for the Economy has published its Energy Strategy Action Plan 2023, which outlines the priority areas of action and the associated tasks for delivery in 2023, which is year two of the delivery of the Energy Strategy Programme.

See: [Energy Strategy Action Plan 2023 \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk/energy-strategy-action-plan-2023)

## **Enterprise Fund for Causeway Coast and Glens businesses**

Causeway Coast and Glens Borough Council's Enterprise Fund, which will opened for applications on Monday 3 April 2023, focuses on developing young businesses that need assistance in taking the next step in their growth plan.

It is aimed at supporting businesses, with a track record of two years or less, to address barriers to growth using innovative approaches.

The scheme can provide funding of up to 100 per cent costs up to a maximum of £5,000. The total cost of the project must not exceed £10,000.

See: [Enterprise Fund for Causeway Coast and Glens businesses \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk/enterprise-fund-for-causeway-coast-and-glens-businesses)

## **Water Bill Health Check for your business**

The Water Bill Health Check, offered by the Consumer Council, provides you with:

- a breakdown and explanation of your bill,
- ways you can reduce your water consumption, and
- money saving tips.

See: [Water Bill Health Check for your business \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk/water-bill-health-check-for-your-business)

## **Construction: Go Digital, Improve Productivity & Strive to Net-Zero event**

Invest Northern Ireland will be hosting a free construction efficiency and competitiveness event at Armagh City Hotel on 27 April 2023.

At this event, construction business leaders in digital technologies and productivity share the latest on innovation in sustainable manufacturing in construction materials and their journey in decarbonising the built environment.

You can hear more about how your business can improve competitiveness at a time of volatility and escalating energy, material, and labour costs. You can also benefit from sharing expertise and exchanging ideas that will help construction companies to drive improvements in productivity with advanced digital solutions, striving towards a net-zero agenda.

See: [Construction: Go Digital, Improve Productivity & Strive to Net-Zero event \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

## **Small grants for innovative local road safety projects**

The Road Safety Trust has launched its Small Grants Programme for 2023, with the aim to improve road safety at a local level.

The programme funds innovative local projects with a practical focus that show a proposed link to reducing casualties. Each project is awarded between £10,000 and £50,000 for up to two years and this includes pilots or trials, expansions of successful trials across a new area, and the evaluation of road safety interventions.

Eligible projects are pilots or trials, expanding successful trials across a new area, and/or the evaluation of interventions. Projects should have the potential for being brought to scale, with the ultimate goal of reducing deaths and injuries both locally and across the United Kingdom.

Local Authorities, Police Forces, Fire and Rescue Services or UK-based registered charities, legally constituted not-for-profit social enterprises or community interest companies can apply.

See: [Small Grants — Road Safety Trust](#)

## **Mid and East Antrim Escalate Programme for businesses**

Mid and East Antrim Borough Council's Escalate Programme is a bespoke one-to-one mentoring service to support the growth of local businesses.

The programme, which launched on 1 April 2023, can support businesses through the following areas:

- Strategic Growth,
- Export,

- Innovation,
- HR & Staff Development,
- Financial Management,
- Sales and Marketing,
- ICT / E-Commerce,
- Leadership and Management,
- Customer Experience Management,
- Business Planning,
- Digital Marketing,
- Tendering, and
- Business Operations.

Businesses must be based within the area of Mid and East Antrim Borough Council, have less than 50 employees, and be unable to access existing business support.

See: [Business Support | Mid and East Antrim Borough Council](#)

### **Upcoming NI Chamber training courses**

Northern Ireland Chamber of Commerce is running a wide-ranging programme of export training events over the upcoming months. The events include import procedures, Commodity Codes, and export documentation.

#### [Understanding export and export documentation](#)

Monday 24 April 2023, 9.30am to 3.30pm

#### [International documentation and customs procedures](#)

Thursday 27 April 2023, 9.30am to 3.30pm

#### [Managing in times of change](#)

Friday 5 May 2023, 9:30am to 4pm

#### [Exporting unpacked](#)

Wednesday 17 May 2023, 9:30am to 3pm

#### [Import procedures including special procedures](#)

Thursday 18 May 2023, 9:30am to 3.30pm

#### [Importing unpacked](#)

Friday 19 May 2023, 9:30am to 12.30am

#### [Letters of credit and methods of payment](#)

Wednesday 24 May 2023, 9:30am to 3.30pm

### Commodity codes

Wednesday 31 May 2023, 9:30am to 3.30pm

See: [Upcoming NI Chamber training courses \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

### **Employers encouraged to exhibit at Newry, Mourne and Down Job Fair**

Newry, Mourne and Down District Council is hosting a job fair supported by the Department for Communities on Thursday 25 May 2023 in Newry. If recruiting on or around this date, employers are encouraged to register their interest in exhibiting at this free event.

Date: Thursday 25 May 2023

Time: 10am to 3pm

Venue: Canal Court Hotel, Newry

Cost: Free

See: [Employers encouraged to exhibit at Newry, Mourne and Down Job Fair \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)