

Written by 2 May 2023

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!

Please remember there is an additional bank holiday on 8th May to celebrate the coronation of His Majesty King Charles. We hope all our clients get the opportunity enjoy this additional bank holiday. Normal office hours will resume on 9th May!

What's really important?

With the constant news surrounding the economy, interest rate uncertainty, and high inflation, its difficult not to worry about these issues and lose sight of what's really important – the health and welfare of you and your loved ones.



The issue we all face is a potent mix of inflation, recession, high debts, and the core reason for it all, a wartime energy shock. It is not the market driving the crisis; it is geopolitics, diplomacy, and conflict. On an individual level these events are not within our control, so what can we do to keep rational whilst this crisis unfolds?

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”.

Firstly, know that you can only control your life and those close to you. Everything else going on is typically uncontrollable just now, so take time to set some long-term

goals to give you a sense of agency and control. Next, List the things that make you happy and safe, by doing this you can focus on the good things and not the other stuff. Thirdly, take time out to do things you enjoy. Doing something you are good at reinforces a sense of self-worth and purpose.

If you own a business, then:

- 1 Take time to review your personal objectives – the business is there to provide you with what you want from life, not the other way round!
- 2 Look at where the business is now: its strengths, weaknesses, opportunities, and threats. This will give you 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.
- 3 Focus on what the business is to look like when it is “complete” or running profitably and successfully. You can then determine priorities – the big issues that need to be focussed on.

It is also a good idea to look at where you are now and plan for a range of “good and bad” scenarios 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, please call us – we are here to support you!

Can you create more ‘productive’ time?

For many small business owners, if they have one consistent issue, it would be that there is simply not enough time in the day to achieve all the things that need to be done.

Have you ever got to the end of the day, having worked your “socks off” for the entire day, and asked the question “what on earth have I done today?” If the answer is yes, then the next question is “how many days per week do you get this feeling?”

So, what can you do, in an office environment for example, to free up some time for productive and focussed activities?

Do Not Disturb (DND)!

By far and away the simplest technique to create time is to ensure that you set time aside for you to carry out the tasks on your “To Do List”.

We have all heard employees announce, “I have so much to do; I am working from home tomorrow”. This is an example of putting yourself into a DND mode to allow you to complete tasks that are on your “To Do List”.

Why is this so? - All too often we come into our business premises with a list of tasks that we intend to complete. The telephone rings, customers and suppliers want time, fellow employees come into your office also seeking your time, and emails and correspondence continues to flow onto your desk – Is this a familiar feeling?

If you meet with your team and agree with them that this is the case for many of them, then it makes sense to agree we need to do something about it.

The recommendation is to switch the office into a DND mode for typically 1 to 2 hours every day.

The DND mode includes no external telephone calls coming through to employees, no internal telephone calls, no disturbing employees internally, and a discipline to switch off emails other than for those relevant for the “To Do List” of the individual employee. Many businesses rotate their DND time amongst their employees.

The net result of this is that people get more of a sense of achievement at the end of a day, and this often results in a feeling of satisfaction and far less stress.

Here are some other “time saving” techniques that might work in your business:

- If you have ever found yourself thinking “it is easier to do it myself”, then maybe try and discipline yourself not to do so and delegate (and, if necessary, train) where at all possible. There is a fine line between delegation and abdication – supervision is required when one delegates, and feedback is helpful so you can keep control of the process.
- If you have asked somebody to do something there has to be an assumption that this will be done unless you have been told otherwise. It is a mistake to allow anybody not to tell you if they can’t do something that has been agreed to be done. This may sound obvious, but the research is quite clear; there are too many occasions where things just simply do not get done despite requests, and it can be very time consuming to redeem the position.
- We all receive too many emails and the methodology that may work for some employees is to have emails sent to another supporting source, whose job it is to read all emails with the following three outcomes:
 - Delete emails because they are not relevant;
 - Forward onto the relevant employee with the words “Please read but no action required”; or
 - Forward onto the relevant employee with the words “Please read - action required”.
- The “One touch” only rule – in the ideal world the best efficiencies come from reading an email or letter once and dealing and responding directly to the customer. To have to re-read is generally considered inefficient.
- Don’t laugh, but if you have a chair in or around your desk, people will sit in that chair. If people sit in a chair the discussion will take longer than if they are standing – so, do you want to have a chair for people near your desk?

By adopting some or all of the ideas listed above, you, as an employer, could create an additional amount of productive time which may also improve employee confidence.

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 business, the decision to invest in assets is always difficult but take a look at some of the benefits:

- A great alternative to a traditional bank loan;
- Increased tax benefits;
- Payments can be budgeted according to cash flow; and
- 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 Leases – 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 your management accounts are up to date, you have current detailed lists of debtors and 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 business across a wide range of sectors.

Bill discounts for energy and trade intensive sectors

Applications have now opened for energy and trade intensive sectors that are most affected by the rise in global energy prices to claim further discounts on their bills between 1 April 2023 and 31 March 2024.

Ceramics and textiles are among the wide range of sectors potentially in line to benefit. These companies use high amounts of energy to deliver their goods, but also are exposed to strong international competition, meaning they cannot raise their prices to cover the increase in costs they have faced.

The offer is part of the government's new Energy Bills Discount Scheme, launched last month, which will continue to automatically give businesses across the UK money off their energy.

Businesses are advised to, as soon as possible, find out their eligibility and what they need to do to apply. Discounts could be reflected in bills from as soon as June, with support backdated to 1 April. This could save some around 20% on predicted wholesale energy costs.

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

HMRC Employer Bulletin: April 2023

HMRC publishes the Employer Bulletin 6 times a year, giving employers and agents up to date information on topics and issues that may affect them. The April edition of Employer Bulletin has articles on:

- reporting expenses and benefits for the tax year ending 5 April 2023;
- the annual 'Tell ABAB' survey gives small businesses a voice in the tax system;
- understanding your obligations on right to work and National Minimum Wage;
- anti-money laundering supervision YouTube videos to help businesses;
- preparing for the Economic Crime Levy; and
- the official rate of interest from 6 April 2023.

See: [Employer Bulletin: April 2023 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/employer-bulletin-april-2023)

Latest HMRC tax webinars

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.

Webinars for the self-employed:

[Residential property income for individuals - expenses and deductions](#)

Thu 11 May at 9:45am

Thu 18 May at 1:45pm

[Record keeping for the self-employed](#)

Wed 3 May at 9:45am

[Residential property income for individuals - an introduction](#)

Thu 4 May at 1:45pm

Tue 23 May at 11:45am

[Capital Allowances for the self-employed](#)

Fri 5 May at 11:45am

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

Thu 25 May at 3:45pm

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

Mon 15 May at 9:45am

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

Tue 16 May at 1:45pm

[Employer webinars:](#)

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

Wed 10 May at 9:45am

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

Tue 16 May at 11:45am

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

Wed 17 May at 9:45am

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

Wed 17 May at 11:45am

[Statutory Maternity and Paternity Pay](#)

Wed 3 May at 11:45am

[Statutory Sick Pay](#)

Thu 4 May at 9:45am

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

Thu 11 May at 11:45am

[Getting payroll information right](#)

Fri 19 May at 9:45am

[Employer filing obligations](#)

Mon 22 May at 11:45am

Interest rate increases on the Court Funds Office accounts

In response to the increase in the Bank of England base rate on 23 March 2023, the Lord Chancellor has reviewed the Court Funds Office (CFO) rates of interest payable to clients and from 21 April 2023 these changed to the following:

- Special Account – increased from 4.0% to 4.25%; and
- Basic Account – increased from 3.0% to 3.188%.

The Lord Chancellor has made this decision to ensure that the running costs of the CFO service can continue to be met and that an increased rate of interest payable to clients can be provided.

See: [Interest rate increases on the Court Funds Office special and basic accounts - GOV.UK \(www.gov.uk\)](#)

Statement from the Confederation of British Industry (CBI) board

The CBI has suspended key activities until June after a number of businesses left the business group following allegations of rape and sexual assault. Many more businesses have announced they are leaving the group or pausing their membership after new allegations about misconduct at the organisation.

The full statement from the CBI board can be seen here: [Statement from the CBI board | CBI](#)

Royal Mail strike

Royal Mail offered a settlement that has been agreed by the Communication Workers Union's (CWU) Postal Executive Committee (PEC) and accepted by CWU members who voted on the offer via a ballot. The agreement includes a pay offer as well as the improvements made during negotiations. Hopefully there will be normal postal services from now on.

See: [CWU: News](#)

First aid at work: the basics

The Health and Safety Executive (HSE) have produced 'basics for your business' webpages offering health and safety advice, whatever industry you work in.

The basic step-by-step guide on first aid at work explains how you can have the right arrangements, including:

- a first aid kit,
- training workers,
- first aid for homeworkers, and
- appointing first aiders.

Other 'basics for your business' topics include reporting accidents and illness and ensuring you have the right workplace facilities.

See: [Health and Safety Made Simple: The basics for your business \(hse.gov.uk\)](#)

Two new funds announced by Event Wales

Now open to applications, two new pilot discretionary funds are being made available by Event Wales. Following on from the development of the new Events Strategy for Wales, considered applications to the Sector Development Fund or the Sustainability Innovation Fund for work during the 2023/2024 or 2024/2025 periods are now invited.

Both sector development and event sustainability were identified in the new Strategy as ongoing priorities for the Wales events industry in future years and the funds seek to support projects that specifically target these two important workstreams.

- The Sector Development Fund has up to £300,000 per annum available and will seek to support projects that are able to demonstrate that they will make a real difference to the events industry in Wales, especially in activity areas identified as priorities in the new Strategy, such as skills development. It is anticipated that individual applications would not exceed £20,000-£30,000 for this fund.
- The Sustainability Innovation Fund has up to £200,000 per annum available and is open to projects planned for the same period that anticipate new and innovative approaches to event sustainability goals. It is anticipated that individual applications would not exceed £10,000-£15,000 for this fund.

See: [Two new funds announced by Event Wales | Business Wales \(gov.wales\)](#)

Fintech Awards 2023

Celebrating the Fintech Professionals of Wales, the Fintech Awards Wales takes place on 8 September 2023 at Tramshed, Cardiff and entries and nominations are now open.

This year's categories are:

- Fintech Start-up,
- Fintech Company,
- Fintech Scale-up,
- Fintech Leader,
- New Product,
- Fintech for Good,
- Best Growth Story,
- Best Academic Programme of the Year Supporting Fintech / FS Companies,
- Fintech Exporter,
- Rising Fintech Star,
- Best Place To Work,
- Cyber Security Team,
- Best Use of AI,
- Apprentice,
- Best Advisory, and

- Best Use of Blockchain.

Entries close at 5pm 12 May 2023.

See: [Fintech Awards Wales 2023](#)