

Written by 9 May 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!

Creating your business's future

According to the International Monetary Fund (IMF), the UK economy is predicted to shrink for the remainder of 2023 and then grow by only 1% in 2024.

Interest rates continue to rise as pressure grows on the Bank Of England to call time on its aggressive monetary tightening campaign. There remains uncertainty in the Banking sector with First Republic becoming the third bank to be taken over by US regulators in the last two months and Asian stocks fell recently as more fears about the health of US regional banks have dented market confidence.



These events are mainly outside of our control and it's worth remembering that in a 2009 book, the notable management consultant, Peter Drucker, was quoted as saying, "You cannot predict the future, but you can create it."

So how do you go about creating your future during these turbulent times?

Start with writing a business plan. This is an essential tool for looking at your options, whether it is for raising finance or for putting your objectives into writing. In either

event, a business plan will give you some form of direction, help you set goals, and most importantly, enable you to monitor your success.

Business plans should be as clear as possible, and since brevity aids clarity, they should also be as short as possible. A useful way of achieving this without losing any important points is to stratify the plan by confining all details, where possible, to an appendix, leaving only the overall message in the body of the document. This will enable the reader to master the basic points of the plan more quickly.

We have considerable experience in helping clients write plans, forecasting results, and monitoring their success against goals. We would be delighted to help you and we also have access to a range of finance providers and can help your business succeed!

Recruitment tips in a changing environment

The UK employment rate was estimated at 75.8% in December 2022 to February 2023, 0.2 percentage points higher than September to November 2022. The increase in employment over the latest three-month period was driven by part-time employees and self-employed workers.

Growth in average total pay (including bonuses) was 5.9% and growth in regular pay (excluding bonuses) was 6.6% among employees in December 2022 to February 2023. In the same quarter, average regular pay growth for the private sector was 6.9%.

In January to March 2023, the estimated number of vacancies fell by 47,000 on the quarter to 1,105,000. Vacancies fell on the quarter for the ninth consecutive period and reflect uncertainty across industries, as survey respondents continue to cite economic pressures as a factor in holding back on recruitment.

If you are looking to recruit just now there are a number of actions you can take to make your business attractive to new staff. In addition to reviewing your pay and conditions to be as competitive as possible, these include:

- Tasking recruitment as a permanent process;
- Regularly asking existing staff, customers, and suppliers for introductions;
- Offering incentives for referrals;
- Making sure you are running constant online social media and local advertisements;
- Embracing flexibility in hours and location in your business;
- Introducing a “Golden Hello” and loyalty bonuses for length of service (typically one to three years);
- Advertising testimonials from existing staff;

- Using government initiatives for apprentices;
- Making your company and the job sound as attractive as possible by outlining the position to sound prestigious and challenging. These two factors are big incentives for bright potential candidates;
- Knowing that job satisfaction comes from feeling respected and having the opportunity to learn new things and excel in the face of obstacles when advertising the role; and
- Conveying your business's personality so potential employees get a feel for what it would be like to work for you;

Recruiting new employees is a lengthy process, so to stand out, "be different"! For example, some employers are now offering "Wellbeing leave" in addition to the usual holiday package.

Useful guidance on the procedures for recruitment can be seen in the ACAS guide "Recruiting staff" which can be seen here: [Recruiting staff \(acas.org.uk\)](https://www.acas.org.uk/~/media/Document/Recruiting-staff)

See: [Labour market overview, UK - Office for National Statistics \(ons.gov.uk\)](https://www.ons.gov.uk/economy/labourmarket/bulletins/labourmarketoverview)

The British Business Awards 2023

Nominations are open for the SmallBusiness.co.uk 2023 British Business Awards. Celebrating its sixth year, these prestigious awards recognise, honour, and celebrate the outstanding and innovative achievements of small and medium-sized British businesses across all industries. In the wake of the pandemic, British small businesses have faced new and unprecedented challenges. That's why this year's awards are all about celebrating the resilience, creativity, and success of these businesses. The closing date to apply is 26 May 2023.

See: [British Small Business Awards | Celebrating the leaders in the small business community](https://www.smallbusiness.co.uk/awards)

Employers' Liability Insurance

Your employees may be injured at work or they, or your former employees, may become ill as a result of their work while in your employment. They might try to claim compensation from you if they believe you are responsible. The Employers' Liability (EL) (Compulsory Insurance) Act 1969 ensures that you have at least a minimum level of insurance cover against any such claims.

You may not need EL insurance if you only [employ a family member or someone who is based abroad](#).

You can be fined £2,500 every day you are not properly insured. You can also be fined £1,000 if you do not display your EL certificate or refuse to make it available to inspectors when they ask.

See: [Employers' liability insurance - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

Self-Assessment: Be alert to potential scams

Self-Assessment customers, who are starting to think about their annual tax returns for the 2022 to 2023 tax year, should guard against being targeted by fraudsters, warns HMRC.

Fraudsters target customers when they know they are more likely to be in contact with HMRC, which is why Self-Assessment customers should be extra vigilant to this activity. There is a risk they could be taken in by scam texts, emails or calls either offering a refund or demanding unpaid tax, thinking that they are genuine HMRC communications referring to their Self-Assessment return.

Some customers who have not done a Self-Assessment return previously might be tricked into clicking on links in these emails or texts and revealing personal or financial information to criminals.

Criminals claiming to be from HMRC have targeted individuals by email, text and phone with their communications ranging from offering bogus tax rebates to threatening arrest for tax evasion. Contacts like these should sound alarm bells - HMRC would never call threatening arrest.

Anyone contacted by someone claiming to be from HMRC in a way that arouses suspicion is advised to take their time and check the [scams advice](#) from HMRC.

Customers can report any suspicious activity to HMRC. They can forward suspicious texts claiming to be from HMRC to 60599 and emails to phishing@hmrc.gov.uk. Any tax scam phone calls can be reported to HMRC using their [online form](#).

Fraud and scam protection for companies

Companies House incorporate and dissolve limited companies. They register company information and make it available to the public. The links below take you to their guidance on how to protect your company from fraud and scams and how to report it:

- [Register for online filing](#)
- [Keep your authentication code safe](#)
- [Sign up to our PROOF scheme](#)
- [Use our free Follow service](#)
- [Choose the right correspondence address](#)
- [Check website addresses are genuine](#)

- [Be aware of scam emails and telephone calls](#)
- [Report fraud](#)
- [Unregistered cryptoasset businesses](#)

See: [Companies House - GOV.UK \(www.gov.uk\)](#)

What is Property finance?

Our property finance experts specialise in arranging finance for new build, conversion and refurbishment projects for property developers and investors. Our property finance experts also arrange competitive bridging loans to 'bridge' a timing gap between a debt coming due, or the main line of credit becoming available. Our experts can also help you to purchase your business freehold with a Commercial Mortgage tailored for you.

The benefits of arranging Property Finance are:

- Access to highly competitive rates, arranged by a team of experts who will walk with you to completion and beyond, advising you every step of the way;
- Access to a full range of property finance products from a vast range of lenders; and
- Bespoke solutions tailored to you.

Our experts can advise you on a range of solutions such as Bridging Finance, Development Finance, Developer Exit Loans, Second Charge Loans, Property Investment Loans and Impaired Credit Loans. Ask us for an introduction!

HMRC launches the Advance Valuation Ruling Service for importers

HM Revenue and Customs (HMRC) has launched the Advance Valuation Ruling Service (AVRS), a new service that gives importers legal certainty that their chosen customs valuation method is correct.

When importing goods into the UK, traders must work out the value of their goods to calculate their Customs Duty and import VAT.

Traders will apply online for an Advanced Valuation Ruling where HMRC will confirm the method used to calculate the value is correct. It is legally-binding for 3 years and the trader will use this information to calculate the value of their goods on their import declaration.

See: [New service launched to make importing easier for UK traders - GOV.UK \(www.gov.uk\)](#)

New law on Tipping passes

Withholding tips from staff becomes unlawful as the “Tipping” Bill achieves Royal Assent. More than 2 million workers will have their tips protected and be able to view an employer’s tipping record. An estimated £200 million a year will go back into the pockets of staff by retaining tips that could have otherwise been deducted. The measures are expected to come into force in 2024, following a consultation and secondary legislation.

See: [Millions to take home more cash as new law on Tipping passes - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/millions-to-take-home-more-cash-as-new-law-on-tipping-passes)

FCA proposes to simplify rules to help encourage companies to list in the UK

The Financial Conduct Authority (FCA) proposes to reform and streamline the listing rules in the UK to help attract a wider range of companies, encourage competition, and improve choice for investors.

At present, businesses wanting to list shares on any of the Financial Times Stock Exchange Group (FTSE) indexes - which include some of the largest world-wide firms - have to hold a premium listing and are required to comply with the UK's highest standards of regulation and pay substantial costs.

The FCA has said it wants to make the rules companies must follow to be allowed to list their shares in the UK, "more effective, easier to understand and more competitive".

While the UK has been Europe's biggest financial hub for many years, listings in the UK have reduced by 40% since 2008, according to The UK Listing Review.

The decision by a firm to list is based on many more factors than regulation alone, such as taxation and the availability of capital.

However, the listing regime in the UK has been seen by some issuers and advisers as too complicated and onerous. This is why the FCA is proposing significant changes to the listing rulebook, including replacing its existing ‘standard’ and ‘premium’ listing segments with a single category for equity shares in commercial companies.

Under the proposals, requirements would be focussed on transparency for investors to support decision making and sponsor oversight at the listing gateway to ensure companies can meet the FCA’s standards.

A single equity category would remove eligibility requirements that can deter early-stage companies, be more permissive on dual class share structures, and remove mandatory shareholder votes on transactions such as acquisitions to reduce frictions to companies pursuing their business strategies.

The proposed changes aim to provide a simpler and more accessible UK listing regime for companies, improving the attractiveness of listing in the UK and providing a wider range of investment opportunities for investors.

The FCA wants an open discussion about the change to risk appetite that a listing regime based on disclosure and engagement, rather than regulatory rules, would require.

See: [FCA proposes to simplify rules to help encourage companies to list in the UK | FCA](#)

Environmental Benchmarking Survey 2023

Business in the Community's NI Environmental Benchmarking Survey 2023 will help your business examine and reflect on your environmental management performance and identify areas for improvement. The survey is a free self-disclosure exercise.

The survey focuses on environmental management and performance in key areas, as well as the extent to which environmental business practices have been embedded within corporate strategies. Participants are also issued a gap analysis which provides valuable individual feedback on your submission.

The survey can help businesses:

- identify environmental impacts;
- measure progress to drive improvement; and
- raise awareness of the environment as an important, strategic, and competitive issue at board level.

The deadline to complete the survey is Wednesday 28 June 2023.

See: [Environmental Benchmarking Survey | Business in the Community NI \(bitcni.org.uk\)](#)

Yes You Can: Imagine it

As part of the Yes You Can programme, Women in Business is running five full-day bootcamps for women who need support to develop their business idea.

Each bootcamp will take place across five different locations in Northern Ireland, to encourage change, confidence, and communication as an entrepreneur.

The bootcamps will be hosted by two experienced facilitators, along with guest speakers from the local entrepreneurial community.

Key themes include:

- Knowing your personal values and business values;
- Developing your vision and plan;

- Key challenges for start-ups;
- What is holding you back?;
- Discussing business start-up issues including marketing and communications;
- Learning from the facilitators, each other, and the speakers;
- Learning and listening to yourself; and
- Support to help you going forward.

Dates and locations

Bootcamp 1 | Craigavon | Tuesday 9 May 2023

Bootcamp 2 | Causeway | Friday 9 June 2023

Bootcamp 3 | Belfast | Thursday 7 September 2023

Bootcamp 4 | Dungannon | w/c 16th October 2023

Bootcamp 5 | Mallusk | w/c 19 February 2024

See: [Yes You Can: Imagine it \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

Department of Finance statement on 2023/24 Budget

At the end of last month, the Secretary of State announced the 2023/24 Budget for Northern Ireland. This will see Northern Ireland departments receive £14.2bn resource and £2.2bn capital. This compares to £14.3bn resource and £2.1bn capital in 2022/23.

The total amount allocated to Departmental budgets will reduce by 0.4%. However, this does not fully reflect the extent of the pressures facing individual departments due to inflation, rising costs, increasing demands, and pay pressures. In order to live within the funding available difficult decisions will have to be taken.

Following publication of the Budget, Departments will now work through the implications for their Department and the services they provide.

See: [Department of Finance statement on 2023/24 Northern Ireland Budget | Department of Finance \(finance-ni.gov.uk\)](https://finance-ni.gov.uk)