

Written by 18 September 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!

The Autumn Statement is scheduled for 22 November 2023

The Chancellor of the Exchequer, Jeremy Hunt, has confirmed that the Autumn Statement will be on 22 November 2023. The Autumn Statement can affect tax policy, benefits, and much more. The Chancellor will make his announcement to Parliament, setting out the Government's plans on all matters fiscal and economic. Interestingly, this could be the Chancellor's last statement before the next General Election, depending on the time frame that the government chooses.



Included in the announcement was the news that 'The Office for Budget Responsibility (OBR) have been commissioned to prepare an economic and fiscal forecast to be presented to Parliament alongside his Autumn Statement.'

Rumours have already started about what the Chancellor will – and won't – announce, so what are some of the likely changes?

Mr Hunt is already playing down the prospect of income tax cuts and he insists inflation needs to come down further from its rate of 6.4%, he has recently stated that to put money into people's pockets quickly, the fastest thing would be to deliver

on the pledge to halve inflation. Indeed, some news outlets are predicting a tax rise in a number of other areas.

He has lately talked of a four-point growth plan focusing on enterprise, education, employment, and investment opportunities.

We could see some promises around the cost of living, with energy bills still relatively high and winter approaching.

Pensions and benefits are always a big focus of any financial statement, though there are not many rumours about potential changes. We predict the 'triple lock' on pensions will stay in place for now and pensioners can expect around an 8% increase to their state pension. Rumours flourish that this may change after the next general election. There may be other changes to pensions reliefs and benefits, and we will keep you up to date as and when we hear any news.

The government is currently analysing responses to several tax consultations that closed in the summer. These include reform of the Construction Industry Scheme (CIS), expanding the cash basis for unincorporated businesses, and merging the two Research & Development (R&D) schemes for limited companies into one. It's reasonable to expect the Chancellor to make announcements in these areas.

Alongside any announcements to tax policy, the Chancellor will be looking at budgets for schools, the police, hospitals, and the military. Expect to see some changes to these.

Whatever happens on the 22 November, we can be sure that tax rules and business regulations are progressively becoming more complicated. Getting expert help is essential. Please contact us about planning for change. We can provide a full tax review which will help identify the marginal tax traps waiting for you – and help you to avoid them.

Do you know of anyone starting a business?

Then ask us about our comprehensive guide to the financial, tax, and accounting considerations of starting a business, "The New Business Kit", which we offer free to start ups or those who have recently made the jump into business ownership.

New Business Kit 2023/24

The Financial, Tax and Accounting Considerations of Starting a New Business

With this handy reference guide to starting a business, you should be able to successfully handle many of the problems encountered in starting and running a business.

Always remember to seek professional advice in areas that you are not sure about.
The benefits will far outweigh the cost. Good luck!



The guide helps start-ups think about:

- Selecting a legal entity;
- Registering with the tax authorities;
- Accounting and bookkeeping;
- Value Added Tax;
- Payroll taxes and pensions;
- Income and corporation tax;
- Cash planning and forecasting;
- Insurance;
- Selecting professional advisers; and
- Digital accounting systems.

In addition, there is a section of useful names, addresses, and telephone numbers.
Just ask – it is free!

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. The webinars are free and last around an hour.

Webinars for the self-employed:

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

Wed 20 Sep at 11:45am

[Capital allowances and vehicles](#)

Thu 21 Sep at 11:45am

Wed 22 Nov at 11:45am

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

Fri 22 Sep at 1:45pm

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

Tue 26 Sep at 9:45am

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

Wed 27 Sep at 9:45am

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

Thu 28 Sep at 11:45am

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

Thu 28 Sep at 1:45pm

[Construction Industry Scheme for contractors](#)

Thu 9 Nov at 9:45am

[Construction Industry Scheme for subcontractors](#)

Mon 13 Nov at 11:45am

UK rejoins Horizon Europe

UK scientists now have access to the world's largest research collaboration programme, Horizon Europe, which was lost as a result of Brexit.

From 7 September, UK researchers can apply for grants and bid to take part in projects under the Horizon programme, with certainty that the UK will be participating as a fully associated member for the remaining life of the programme to 2027.

Once adopted, the UK will also be able to join the governance of EU programmes – which the UK has been excluded from over the last three years – ensuring we can shape collaboration taking place next year. UK researchers will also be able to lead consortia in the next work programme of Horizon Europe projects.

The UK will also associate to Copernicus, the European Earth Observation programme. This will provide the UK's earth observation sector with access to

unique data – valuable to helping with early flood and fire warnings, for example – and with the ability to bid for contracts, which they haven't been able to access for three years since Brexit.

See: [UK joins Horizon Europe under a new bespoke deal - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/uk-joins-horizon-europe-under-a-new-bespoke-deal)

ICO consultation on the draft biometric data guidance

The Information Commissioner's Office (ICO) has produced guidance on biometric data and biometric technologies.



The draft guidance looks at the definition of biometric data under the [UK General Data Protection Regulation \(UK GDPR\)](#) and how data protection law applies when using biometric recognition systems.

Biometric recognition systems are tools used by businesses to verify customers' identity in the digital world. For example, facial recognition technology, voice recognition, fingerprint scanning, etc.

The ICO's draft guidance covers:

- what biometric data is;
- when it is considered special category data;
- its use in biometric recognition systems; and
- the data protection requirements you need to comply with.

This guidance is for organisations that use or are considering using biometric recognition systems. It is also for vendors of these systems. The aim of the guide is

to help businesses and organisations understand the law and the ICO's recommendations for good practice.

See: [Guidance on biometric data | ICO](#)

National Manufacturing Day 2023

National Manufacturing Day is on Thursday 28 September 2023. Manufacturers throughout the UK will once again be opening their doors to members of the public who will be invited into factories and sites for a behind-the-scenes look at how Manufacturers' facilities work, as part of this UK-wide Open House.



Local communities will have the chance to see the potential careers and jobs on offer within the wonderfully diverse manufacturing sector, as employers engage with all age groups - from school leavers, graduates, people looking to reskill, and the local residents.

For Make UK and Manufacturers, this is an opportunity to showcase the diversity of a truly fascinating sector, the range of highly skilled jobs on offer, and the amazing opportunities for reskilling and career development within manufacturing in the UK.

Join the ever-growing number of employers who have pledged to open their doors on National Manufacturing Day and help to grow the awareness of manufacturing and the fantastic careers which can be made for the next generation.

See: [Home | NMD 2023 \(nationalmanufacturingday.org\)](#)

AI Safety Summit

The AI Safety Summit will take place on the 1st and 2nd November at Bletchley Park.

The summit will bring together key countries, as well as leading technology organisations, academia, and civil society to inform rapid national and international action at the frontier of Artificial Intelligence (AI) development.

The summit will focus on risks created or significantly exacerbated by the most powerful AI systems, particularly those associated with the potentially dangerous capabilities of these systems. For example, this would include the proliferation of access to information which could undermine biosecurity. The summit will also focus

on how safe AI can be used for public good and to improve people's lives – from lifesaving medical technology to safer transport.

The summit will draw on a range of perspectives both prior to and at the event itself to inform these discussions. The UK government has stated that it looks forward to working closely with global partners on these issues to make frontier AI safe, and to ensure nations and citizens globally can realise its benefits, now and in the future. As part of an iterative and consultative process, the UK is now sharing the five objectives which will be progressed. These build upon initial stakeholder consultation and evidence-gathering and will frame the discussion at the summit:

- a shared understanding of the risks posed by frontier AI and the need for action;
- a forward process for international collaboration on frontier AI safety, including how best to support national and international frameworks;
- appropriate measures which individual organisations should take to increase frontier AI safety;
- areas for potential collaboration on AI safety research, including evaluating model capabilities and the development of new standards to support governance; and
- showcase how ensuring the safe development of AI will enable AI to be used for good globally.

Accelerating AI investment, deployment and capabilities represents enormous opportunities for productivity and public good. The emergence of models with increasingly general capabilities, and step changes in accessibility and application, have created the prospect of up to \$7 trillion in growth over the next 10 years and significantly faster drug discovery.

However, without appropriate guardrails, this technology also poses significant risks in ways that do not respect national boundaries. The need to address these risks, including at an international level, is increasingly urgent.

Individual countries, international organisations, businesses, academia, and civil society are already taking forward critical work and driving international collaboration on AI including at the UN, Organization for Economic Co-operation and Development (OECD), Global Partnership on Artificial Intelligence (GPAI), Council of Europe, G7, G20, and standard development organisations. The summit will build on these important initiatives by agreeing practical next steps to address risks from frontier AI. This will include further discussions on how to operationalise risk-mitigation measures at frontier AI organisations, assessment of the most important areas for international collaboration to support safe frontier AI, and a roadmap for longer-term action.

See: [UK government sets out AI Safety Summit ambitions - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/uk-government-sets-out-ai-safety-summit-ambitions)

20mph speed limits are now in place

From 17 September 2023, most 30mph speed limits across Wales changed to 20mph.

The change comes after four years of work with local authorities, police, and road safety experts to design a change in law, making Wales the first UK nation to reset the default speed limit for local roads.

See: [Introducing default 20mph speed limits | GOV.WALES](#)

Business Wales website



The Business Wales website is undergoing a design refresh to improve the user experience, accessibility, and consistency across the Welsh Government's online platforms.

The new Business Wales BETA site will be available soon.

See: [Supporting businesses in Wales | Business Wales \(gov.wales\)](#)

Help stop the spread of respiratory infections

The Deputy Chief Medical Officer, Dr Chris Jones, is reminding people to stay at home and avoid contact with others if they are unwell and have a high temperature.

Respiratory infections, like flu and COVID-19, can spread easily between people, with symptoms ranging from a continuous cough, fever or chills, muscle aches or pains that are not due to exercise, a sore throat, stuffy or runny nose, diarrhoea and sickness.

COVID-19 has not gone away and continues to evolve and mutate.

The autumn vaccination programme for Wales starts on 11 September 2023. Vaccinations are to be rolled out to over 65s, at risk groups, and those working or living with vulnerable people for flu and COVID-19.

See: [People in Wales reminded how they can help stop the spread of respiratory infections | GOV.WALES](#)

Horizon Europe programme – Welcome news for Wales

Wales' Economy Minister, Vaughan Gething has welcomed the news the UK will have continued access to Horizon Europe, the EU's flagship €100 billion research and innovation programme.

The announcement by the UK Government that the UK will become an associate country member of the programme, a move the Welsh Government had pressed for during Brexit negotiations, means Welsh scientists, universities and businesses will have continued access to the programme.

The move means organisations will be able to continue bidding for funding under the programme in the same way as EU member states.

Horizon 2020, Horizon Europe's predecessor, has provided a platform for Welsh researchers and businesses to take part in projects worth over €2.5 billion, involving 81 countries and bringing grants worth €153 million to Wales to date.

Throughout EU-UK Brexit negotiations, the Welsh Government made clear that the UK Government should negotiate full access to Horizon Europe.

Running until 2027 with a budget of around €100 billion, Horizon Europe is the largest ever transnational programme supporting research and innovation, underpinning Europe's ambitions as a world leader.

The programme, run by the European Commission, supports vital and pioneering research, and provides a major opportunity for Wales to remain an active and influential partner internationally, increasing the nation's attractiveness to talent, and the effectiveness of its research.

The Welsh Government encourages Wales-based researchers and innovators to develop applications, and for organisations around Europe to take advantage of the UK's Associate Country status in order to work with Wales' leading scientists, businesses, public sector and civil society.

See: [Wales welcomes UK's continued participation in EU's €100 billion Horizon Europe programme | GOV.WALES](#)

Sustainable Tourism Wales (STW)

Every year 27 September is celebrated as World Tourism Day (WTD) all over the world, with the aim to raise awareness of the important role that tourism plays in building social, cultural, and political values worldwide.

The United Nations World Tourism Organization (UNWTO) is a special agency of the UN established to promote sustainable, responsible, and universally accessible tourism.

Every year a theme is decided by the UNWTO to celebrate WTD. This year will be the 43rd anniversary of World Tourism Day and the theme is “Tourism and green investments”.

STW help Welsh tourism businesses to realise their green ambition and they have caught up with five businesses from across Wales to find out how they have made changes within five key areas to improve their sustainability and help towards Wales becoming Net Zero.

See: [Sustainable Tourism Wales | Business Wales \(gov.wales\)](#)