

Written by 2 October 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!

### **The REALLY important stuff!**

With the constant news surrounding the economy, interest rate uncertainty, and high inflation, it is 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 yourself 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. Get a clear understanding of its position in the marketplace, the competition, the systems, 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. Then you can 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 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 2024 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!

## **Managing your cash flow**

With increasing supplier prices and economic uncertainty, managing your business’s cash and understanding its 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 and look at where cash could become tight, identifying 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. Reward customer loyalty by offering early bird discounts, set credit limits and payment terms to ensure customers follow the rules. 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!](#)

### **Business Finance Week 2023**

From 6 to 10 November 2023, the British Business Bank, along with several partners from across the UK, will host Business Finance Week 2023.



With a host of free nationwide and regional in-person events and webinars, Business Finance Week 2023 aims to help smaller businesses learn about the different finance options available to them to support their individual needs.

Events coming up as part of the week include:

[Making sense of start-up funding: Where do I start?](#)

Monday 6 November 2023, 12:30pm to 1:30pm, online event

[Unlocking potential for your business through diversity and sustainability](#)

Tuesday 7 November 2023, 10am to 11:30am, online event

[Growing your business: An interview with a founder](#)

Tuesday 7 November 2023, 12:30pm to 1pm, online event

[Maintaining healthy levels of working capital](#)

Wednesday 8 November 2023, 10am to 11:30am, online event

[Prepare your business for external finance](#)

Wednesday 8 November 2023, 12:30pm to 1:20pm, online event

[Exploring working capital in Northern Ireland](#)

Wednesday 8 November 2023, 2pm to 3:30pm, online event

[Investment for innovation](#)

Thursday 9 November 2023, 9:30am to 11am, online event

[Growing your business: An interview with a founder - 9 November](#)

Thursday 9 November 2023, 12:30pm to 1pm, online event

[What next? Finance as a journey](#)

Friday 10 November 2023, 12:30pm to 1:30pm, online event

[Inspiring inclusive entrepreneurship](#)

Friday 10 November 2023, 10am to 12:30pm, The Duncairn, Belfast

See: [Business Finance Week 2023 - British Business Bank \(british-business-bank.co.uk\)](https://www.british-business-bank.co.uk)

### **First time tax return?**

Taxpayers who are new to Self-Assessment for the 2022 to 2023 tax year may include:

- those who are newly self-employed and earned more than £1,000;
- a new partner in a business partnership;
- those who had a total taxable income of more than £100,000;
- those who have received any untaxed income such as tips, commission, money from renting out a property or income from savings, investments, and dividends; and
- those claiming Child Benefit but they or their partner have an income above £50,000.

Self-employed taxpayers must also register for Class 2 National Insurance contributions.

You should register with HMRC by 5 October 2023 here: [Register for Self Assessment - GOV.UK \(www.gov.uk\)](https://www.gov.uk/register-for-self-assessment)

### Paper tax return deadline

The tax return deadline for the 2022 to 2023 tax year is Tuesday 31 October 2023 for those completed on paper forms.

### Online tax return deadline

The tax return deadline for the 2022 to 2023 tax year is Wednesday 31 January 2024 for online returns and to pay any tax owed.

See: [Self Assessment tax returns: Who must send a tax return - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/self-assessment-tax-returns-who-must-send-a-tax-return)

### **Innovation Loans Future Economy competition: round 11**

Innovate UK is offering up to £25 million in loans to micro, small, and medium-sized enterprises (SMEs). Loans are for highly innovative late-stage research and development (R&D) projects with the best potential for the future. There should be a clear route to commercialisation and economic impact.

Your project must lead to new products, processes, or services that are significantly ahead of others currently available, or propose an innovative use of existing products, processes, or services. It can also involve a new or innovative business model.

See: [Competition overview - Innovate UK innovation loans future economy: round 11 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://www.innovation-funding.service.gov.uk/competition-overview)

### **Made in the UK, Sold to the World Awards 2024**

The annual Made in the UK, Sold to the World awards recognises and celebrates the global trading success of SMEs from across the UK.



The Department for Business and Trade's 2024 Made in the UK, Sold to the World awards will open for entries on Friday 10 November 2023, during this year's International Trade Week (6 to 13 November 2023).

There will be ten categories of awards to enter:

- Agriculture, Food & Drink;
- Consultancy & Professional Services;



- Creative Industries;
- Education & EdTech;
- Financial Services & FinTech;
- Healthcare;
- Infrastructure & Engineering;
- Low Carbon Energy;
- Manufacturing, Advanced Manufacturing & Construction; and
- Retail & Consumer Goods.

See: [2024 Awards Information - great.gov.uk](https://www.great.gov.uk/2024-awards-information)

### **New training places available for retrofitting, heat networks, and heat pump installations**

A new wave of low-carbon heating and insulation installers will be created through thousands of heavily discounted training spaces in a boost to the green jobs sector.

Up to 8,000 people – including current installers and those who are new to the industry – will be able to develop the skills and expert knowledge needed to retrofit homes and install insulation through a host of training providers thanks to the Home Decarbonisation Skills Training scheme.

A further 4,000 people will also be able to get £500 towards training to install and maintain heat networks through the Heat Training Grant.

The Low Carbon Heating Technician Apprenticeship, the first of its kind, will provide people with the chance to learn how to install low-carbon heating systems on the job, supporting delivery of the expanded Boiler Upgrade Scheme which gives hard-working families the opportunity to make the switch away from fossil fuel heating.

See: [Thousands of low-cost training spaces available in boost to green jobs sector - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/thousands-of-low-cost-training-spaces-available-in-boost-to-green-jobs-sector)

### **UK signs sixth US state deal with Washington State**

The UK and the US state of Washington signed a new Memorandum of Understanding (MoU) on trade and investment last week.

Washington State is home to major US business including Amazon, Starbucks, Microsoft and Boeing, and has a GDP roughly equivalent to Poland. The MoU marks the sixth delivered as part of the UK's state-level strategy to increase trade with the US and means that the combined GDP of states the UK has MoUs with now totals £2.2 trillion.

The UK has signed MoUs with Indiana, North Carolina, South Carolina, Oklahoma, Utah, and now Washington. Collectively these states imported £5.1 billion of UK goods in 2022.

The Government is actively engaging with further states including Florida, Texas, California, Colorado, and Illinois.

See: [UK signs sixth US state deal with Washington State - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/uk-signs-sixth-us-state-deal-with-washington-state)

### **World's first fully digitalised goods shipment sent from Burnley**

The first ever fully digitalised goods shipment landed in Singapore from Burnley after the UK introduced legislation to digitise trade documents to make importing and exporting easier for businesses.

A valve produced by Burnley-based manufacturer Fort Vale set off from Manchester Airport on Thursday, facilitated by UK and Singapore based tech company LogChain, and arrived in Singapore. For the first time ever, the shipment was processed entirely digitally, rather than via physical customs documents.

The news comes following the UK's digital trade agreement with Singapore, which facilitated electronic trade, as well as the introduction of the UK's Electronic Trade Documents Act (ETDA) which came into force last week.

The Act made the UK the first G7 country to place electronic trade documents on the same legal footing as paper documents. It is estimated the move could generate £1.14 billion for the UK economy over the next decade.

See: [World's first fully digitalised goods shipment sent from Burnley in billion-pound Brexit boost for British businesses - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/worlds-first-fully-digitalised-goods-shipment-sent-from-burnley-in-billion-pound-brexit-boost-for-british-businesses)

### **Extension of automatic enrolment for workplace pensions**

The Department for Communities (DfC) has launched a 12-week consultation on a draft Equality Impact Assessment which considers proposals to extend automatic enrolment for workplace pension schemes. Currently, eligible workers must be automatically enrolled in a pension scheme by their employers from the age of 22 years old.

The 12-week consultation sets out two key proposals, namely:

- To seek powers to lower this age limit. Lowering the age at which workers will be automatically enrolled will help make saving the norm for young adults and enable them to save from the start of their working lives; and
- To reduce or abolish the Lower Earnings Limit. In 2022/23, contributions are required to be made on earnings between the Lower Earnings Limit of £6,240 and the Upper Earnings Limit of £50,270. Reducing or abolishing the Lower Earnings Limit will enable those on lower earnings and multiple jobs to save

from the first pound earned and to benefit from employer contributions on each pound earned.

You can respond to this consultation online or by writing to DfC. The deadline for responses is 5pm on Monday 11 December 2023.

See: [Consultation | Extension of automatic enrolment for workplace pensions \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk/consultation/extension-of-automatic-enrolment-for-workplace-pensions)

### **The Northern Ireland Retail Movement Scheme – labelling poster template**

To support businesses moving goods from Great Britain to Northern Ireland using the Northern Ireland Retail Movement Scheme (NIRMS), the Department for Environment, Food and Rural Affairs (DEFRA) has created a poster template.

As set out in the [labelling guidance](#), retail premises must display posters in their stores, so customers are aware that goods moved under this scheme are intended for consumption in the United Kingdom; not to be sold or consumed in the EU.

Posters may be in paper or digital format. Premises can create their own posters with the relevant information. The positioning and number of posters are at the discretion of individual stores.

Catering operators do not need to label shelves for food products that are intended for eating on the spot in Northern Ireland. This includes food products in a factory canteen, institutional canteen, catered event, or restaurant. You do not need to display posters next to these food products.

Retail premises are responsible for ensuring that these arrangements are in place.

DEFRA has provided two versions of a poster template below, one with the United Kingdom (UK) Government logo and one without. Businesses can use whichever version of the poster they prefer.

See: [The Northern Ireland Retail Movement Scheme – labelling poster template \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk/nirms-poster-template)

### **Women at Work Conference 2023**

The Equality Commission for Northern Ireland, in partnership with PricewaterhouseCoopers, is hosting the Women at Work Conference.

The conference aims to give employers, managers, and HR practitioners:

- a useful overview of sex equality in the Northern Ireland economy in 2023;
- key learning from recent sex equality case law and settlements; and
- advice on how to stay on the right side of the law and promote good practice in relation to sex equality.



The conference will be held on Monday 16 October 2023, 10am to 12:30pm at PricewaterhouseCoopers, Belfast and is free to attend.

See: [Women at Work Conference 2023 \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

### **Fundraising Sprints for start-ups**

Ormeau Labs: Fundraising Sprints, in partnership with the British Business Bank and Intertradelreland, provide individual support to start-ups based in Northern Ireland.

The November sprint is taking place from 6 November to 10 November 2023.

Five start-ups will receive personalised guidance to help them prepare and execute a successful fundraising campaign.

Participants will receive help to stress-test their models, build a well-researched investor pipeline, create a communication strategy, and prepare fundraising materials. Founders will also have the opportunity to meet with investors and gain access to an established network of over a thousand investors.

At the end of the week, participants will have a comprehensive understanding of the venture capital market and a clear path forward to raise capital effectively.

See: [Ormeau Labs: Fundraising - Ormeau Baths Belfast](#)