

Written by 30 October 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!

Is your business winter ready?

Disruptions due to the weather can happen anywhere at any time. Taking time to plan and prepare your business can save you time and money when something untoward happens.



There are simple steps all businesses can take to ensure that they are prepared for adverse weather such as:

- signing up for flood warnings;
- installing flood protection systems;
- checking your insurance policy covers weather damage to your property - make sure you have suitable insurance, the [Association of British Insurers](#) provides helpful information; [Commercial property insurance](#) is particularly relevant;
- having a business continuity plan;
- making copies of your insurance documentation and key contact information; and
- preparing a grab bag with essential items which can be easily accessed should the premises be evacuated.

Businesses are also encouraged to be aware that harsh weather conditions could leave staff unable to travel to work and therefore should evaluate the risks and provide solutions to being understaffed during this time.

See: [Preparing for emergencies - GOV.UK \(www.gov.uk\)](#)

Self-Assessment scam warning

HM Revenue & Customs (HMRC) is urging Self-Assessment customers to be on the lookout for scam texts, emails, and phone calls from fraudsters.

Scammers impersonating HMRC

With a large number of people expected to submit a Self-Assessment tax return for the 2022-23 tax year before the 31 January 2024 deadline, fraudsters will prey on customers by impersonating HMRC.

The scams take different approaches. Some offer a tax rebate; others tell customers that they need to update their tax details or threaten immediate arrest for tax evasion.

What to do if you suspect a scam

An unexpected contact claiming to be from HMRC should be viewed as suspicious. Take your time and check HMRC's scam advice on how to [identify tax scam phone calls, emails, and text messages](#).

You can report any suspicious communications to HMRC by:

- forwarding suspicious texts claiming to be from HMRC to 60599;
- forwarding emails to phishing@hmrc.gov.uk; and
- [reporting tax scam phone calls to HMRC](#).

Filing your Self-Assessment tax return

If you need to file a Self-Assessment tax return for the 2022 to 2023 tax year, you must do so and pay the tax you owe by the deadline of midnight on Wednesday 31 January 2024.

See: [Self Assessment tax returns: Overview - GOV.UK \(www.gov.uk\)](#)

Welcome to Business Finance Week 2023!

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

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

Some of the events running are:

- An introduction to angel investment
- Demystifying early-stage equity finance
- Founder Fables and Investor Tales: Common mistakes and how to avoid them
- How to start your business and avoid costly mistakes
- Making sense of start-up funding: Where do I start?
- Starting up the right way: How to supercharge your start-up with investment
- Growing your business: An interview with a founder
- Meet the experts in finance for business growth
- Investment for innovation
- Inspiring inclusive entrepreneurship

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

The VAT Flat Rate Scheme - new online form

The amount of VAT a business pays or claims back from HM Revenue and Customs (HMRC) is usually the difference between the VAT charged by the business to customers and the VAT the business pays on their own purchases.

With the Flat Rate Scheme:

- you pay a [fixed rate of VAT](#) to HMRC;
- you keep the difference between what you invoice your customers and pay to HMRC;
- you cannot reclaim the VAT on your purchases - except for [certain capital assets over £2,000](#); and
- to join the scheme your VAT turnover must be £150,000 or less (excluding VAT), and you must apply to HMRC.

The main benefits of the scheme are:

- simplified record keeping, as you do not have to keep detailed records of sales and invoices;
- fixed rate percentages that are lower than the standard rate; and
- it helps manage cash flow.

HMRC has launched new online form for businesses to apply for the VAT flat rate scheme: Form VAT600FRS.

The Flat Rate Scheme isn't the best choice for all businesses. Depending on your sector, you may find that you pay more VAT this way than through standard VAT accounting, so please talk to us and we can give you all the information to make the right choice.

See: [Flat Rate Scheme for small businesses \(VAT Notice 733\) - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/flat-rate-scheme-for-small-businesses)

Alcohol Duty Reform

Changes to Alcohol Duty took effect on 1 August 2023. This includes new reliefs which could reduce your tax bill:

- A Small Producer Relief: which reforms and extends the relief previously enjoyed by small breweries, to producers of all alcoholic products under 8.5% ABV; and
- A reduced rate for draught products also known as Draught Relief, which reduces the tax due on draught alcoholic products under 8.5% ABV, packaged in containers of at least 20 litres, and designed to connect to a qualifying dispense system.

Please contact us to check if you can take advantage of the new reliefs and transitional arrangements for producers and importers of some wine products.

You can find guidance on the new Alcohol Duty rates, Small Producer Relief, and how to submit returns and pay duty here: [Alcohol Duty from 1 August 2023 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/alcohol-duty-from-1-august-2023)

Manufacturing Energy Toolkit

As the winter sets in, the cost of energy will be a key issue for all businesses.

The High Value Manufacturing (HVM) Catapult has launched a pilot scheme to help small manufacturers cut energy usage. The Manufacturing Energy Toolkit is a guided assessment which is carried out by HVM Catapult experts to create a better understanding of energy usage and sources.

With the Manufacturing Energy Toolkit, the HVM Catapult is opening its doors to help manufacturers make their processes more energy efficient, cutting their energy costs and greenhouse gas emissions by up to 46%.

See: [Manufacturing Energy Toolkit for SMEs - HVMC \(catapult.org.uk\)](https://catapult.org.uk/manufacturing-energy-toolkit-for-smes)

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.

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

Tue 31 Oct at 9:45am

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

Thu 2 Nov at 9:45am

[Construction Industry Scheme for contractors](#)

Thu 9 Nov at 9:45am

[Construction Industry Scheme for subcontractors](#)

Mon 13 Nov at 11:45am

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

Tue 14 Nov at 1:45pm

[Company directors - payroll and you](#)

Tue 21 Nov at 1:45pm

[Capital allowances and vehicles](#)

Wed 22 Nov at 11:45am

Wed 13 Dec at 11:45am

Real Living Wage rates for 2023/24

By paying the real Living Wage, employers are voluntarily taking a stand to ensure their employees can earn a wage which is enough to live on.



As well as it being the right thing to do, there is a growing body of evidence demonstrating the business benefits of becoming a Living Wage employer.

The Living Wage rates are independently calculated based on the real cost of living in the UK and London.

The new rates for 2023/24 are:

- £12 per hour UK rate; and
- £13.15 London rate.

See: [Real Living Wage increases to £12 in UK and £13.15 in London | Living Wage Foundation](#)

Funding for AI in the music industry

Innovate UK, part of UK Research and Innovation, will invest up to £1 million in collaborative innovation projects with an artificial intelligence (AI) focus, that aim to benefit the wider UK music sector. This funding is part of Innovate UK's Creative Catalyst.

Projects must:

- support the growth of the UK music industry;
- utilise artificial intelligence or enable the use of AI;
- demonstrate a clearly innovative and ambitious idea;
- respond to the changing market conditions and challenges in the global music industry;
- be market ready within 12 months of receiving support; and
- demonstrate value for money.

To be eligible, applicants must collaborate with industry stakeholders to unlock the full potential of AI applications across the value chain, supporting and uplifting the music industry, and driving long term creative and commercial success.

Collaborators can be international but organisations outside of the UK cannot be funded. Industry stakeholders can also be from within the music industry or from an industry that will benefit the UK music sector.

Innovate UK is interested in proposals across the whole music industry including live, recorded and publishing. Applications which partner with organisations within the traditional music industry supply chain (for example, music labels and music venues) are encouraged.

The deadline for applications is 11am on Wednesday 22 November 2023.

See: [Competition overview - Creative Catalyst: AI in the Music Industry - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](#)

Air travel guidance updated to give passengers more clarity on their rights

The Department for Transport (DfT) has refreshed the newly named [Air passenger travel guide](#), making it easier for passengers to know their rights and responsibilities when they travel.



Formerly known as the aviation passenger charter, it details what people can expect from airlines, travel agents, tour operators and airports, and what to do if things don't go to plan.

This includes advice on what to do if flights are cancelled or delayed, if baggage goes missing, and the rights of disabled passengers, as well as guidance on how to complain if passengers feel they have been treated unfairly.

The travel guide also provides general advice for all aspects of your journey, such as what to expect at passport control, what you can bring through UK customs and how to manage connecting flights.

It also reminds passengers to regularly check the [Foreign, Commonwealth and Development Office \(FCDO\) website](#) for the latest security and safety advice before booking travel, as well as what counts as an extraordinary circumstance when compensation isn't available.

The advice also makes clear that while security checks are changing over the coming months, they should continue to be prepared to remove electronics and small liquids from their bags when travelling by air.

See: [Air travel guidance refreshed to give passengers more clarity on their rights - GOV.UK \(www.gov.uk\)](#)

The drive for more zero emission HGV trucks on the road

More zero emission trucks are set to drive on the roads due to UK government funding to decarbonise freight vehicles.

With heavy goods vehicles (HGVs) alone contributing 20% to all transport emissions across the UK, the £200 million in government funding announced in October will be invested across 4 green projects to roll out up to 370 zero emission HGVs.

Delivered in partnership with Innovate UK, the zero emission HGV and infrastructure demonstrator programme will also deliver around 57 refuelling and electric charging sites, providing much needed infrastructure to help the haulage sector decarbonise.

See: [Government invests £200 million to drive innovation and get more zero emission trucks on our roads - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/government-invests-200-million-to-drive-innovation-and-get-more-zero-emission-trucks-on-our-roads)

International Stress Awareness Week 2023

The International Stress Management Association [ISMAUK] is a registered charity and the lead professional body for workplace and personal stress management, supporting good mental health, wellbeing and performance.

International Stress Awareness Week 2023 takes place from 30 October to 3 November, is a major annual event focusing on stress management and campaigning against the stigma associated with stress and mental health issues.

Midway through the week, Stress Awareness Day falls on Wednesday 1 November.

See: [Global Online Stress Summit | ISMA Stress Management Association](https://www.ismauk.org/global-online-stress-summit)

Student Loans - Update on Repayment contact services

The student loans company has issued the following information to help customers to contact them to discuss whether or not they are entitled to a repayment.

They state that repayment call waiting times are currently "longer than usual" and they are asking customers to first check if they're due a refund using their dedicated page [Repaying your student loan: Getting a refund - GOV.UK \(www.gov.uk\)](https://www.gov.uk/repaying-your-student-loan/getting-a-refund).

Customers who think they might have made a repayment in a previous tax year, but earned below that tax year's annual repayment threshold can check their previous year's statements on their online account <https://www.gov.uk/sign-in-to-manage-your-student-loan-balance>.

Repayment thresholds vary depending on what loan plan a customer is on, to check the plan type visit: <https://www.gov.uk/repaying-your-student-loan/which-repayment-plan-you-are-on>

See: [Update on Repayment contact services - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/update-on-repayment-contact-services)

Welsh universities showcase cutting edge research and innovation

Welsh universities are delivering world-leading research that makes vital contributions to the economy and society. This is the message from a special event held in London last week showcasing the very best of Welsh research and innovation.

Hosted by the Wales Office and Wales Innovation Network, the event at Lancaster House on 17 October highlighted the strength and breadth of Welsh university research, and its ability to deliver tangible benefits to communities in Wales, the UK and across the world.

With projects ranging from decarbonisation and cyber innovation to virus detection and semiconductor technology, the exhibition demonstrated the diversity of the Welsh research and innovation sector, and the vital role it has to play in driving forward the UK economy and providing solutions to some of society's most pressing challenges.

Wales is already leading the way in areas as diverse as MedTech, AgriTech and Net Zero and has a world-leading compound semi-conductor cluster driving innovation in a technology used in nearly every mobile phone on the market today.

Collaboration is also a key strength of the Welsh sector, with many of the projects on display involving partnership working across several Welsh universities.

The UK Government has made a commitment to invest nearly £40 billion in research and development between 2022 and 2025. Welsh universities are well-placed to access more research funding for research with a push to increase funding to areas of the UK outside the southeast of England by at least 40% by 2030.

See: <https://www.gov.uk/government/news/welsh-universities-showcase-cutting-edge-research-and-innovation>

Government to invest £40m to refurbish Breakwater and secure future of Holyhead Port

The First Minister Mark Drakeford has announced a £40m funding package from the Welsh Government to allow the refurbishment of the Holyhead Breakwater.

The 2.4km long Victorian breakwater provides essential protection to Holyhead Port. Without it, the wave conditions would be too severe for the operation of ferries and could result in the loss of service and ultimately the closure of the Port. The breakwater also protects several businesses and premises from flooding.

The masonry breakwater, built approximately 150 years ago, is founded on a rubble mound built on the seabed. Since its construction it has gradually been eroded by the Irish Sea. The stability of the breakwater is now under threat, with an increasing probability of a breach in the structure occurring during storm conditions.

Holyhead is the busiest UK port for accompanied roll-on/roll-off freight traffic for Irish Sea ports. It is a critical link between the UK, the Republic of Ireland and the EU, and a key employer on Anglesey, supporting around 700 local jobs.

The £40m package, made up of a £20m loan and a £20m grant, will go towards the estimated £110m cost of refurbishing the Breakwater.

See: [Welsh Government to invest £40m to refurbish Breakwater and secure future of Holyhead Port | GOV.WALES](#)

Wales Climate Week 2023

Wales Climate Week encourages a national conversation on climate change and provides an opportunity for a wide range of stakeholders to network and engage in important discussions on how Wales can play its part in tackling climate change. The event will be held 4th to 8th December.

The theme for this year's Wales Climate Week is also one of the most important questions facing our society today: How do we tackle climate change in a fair way?

Wales Climate Week 2023 will feature a 5-day virtual conference examining the disproportionate impacts of climate change on different people, groups, organisations and places, and will explore how the benefits associated with new climate policies are distributed fairly across society. Sessions will provide an opportunity to learn more about the concept of fairness in climate policy making and just transition and will help build understanding around the approach needed to ensure no-one is left behind through the transition to a more sustainable way of living.

Contributors will also discuss how we can mobilise others to get involved in shaping future strategy, policies and solutions fairly through a new Just Transition Framework that will be the subject of a consultation beginning in December. The main audience for the virtual conference will be public sector organisations, businesses and industry bodies, trade unions, voluntary groups, environmental organisations, charities, academia, youth groups, and equality networks, amongst others. However, this is an open-invitation event, and everyone is welcome to join in on the virtual climate conversation.

Alongside the conference, a series of Climate Conversations will be held across Wales to involve community groups and members of the public in exploring the links between solutions for tackling climate change and the cost-of-living crisis. The aim of these conversations will be to encourage national, regional and local conversations with community groups, individuals, employed and self-employed workers throughout Wales on how we can tackle climate change in a fair way.

See: [Wales Climate Week 2023 | GOV.WALES](#)