

Welcome to our round up of the latest business news for our clients.

Retirement planning – are you on track?

The closer you are to retirement, the more important your retirement planning becomes.



The last five years of work may be some of the most critical of all. If your plans are in place and your pension pot has grown to a level that can provide the income you need in your retirement, you may be able to relax and look forward to a life of ease.

However, you will need to review your pension regularly to make sure that the pot is maintaining its level to maintain your retirement income. The value of a fund is not guaranteed; it may go down as well as up in line with investment performance.

But are you confident that you have made all the provisions you need for the kind of retirement you want? If not, you have five years to hopefully get back on track – or you might find that you will be working a lot longer before you can afford to retire.

The first step in your five-year planning is to work out how much you will need in retirement.

A single pensioner needs an annual retirement income of at least

£12,800 to fund a minimum lifestyle, according to the Pensions and Lifetime Savings Association.

But you will probably want to cover more than your basic needs. You will want enough cash to run a car, perhaps, and to enjoy holidays and evenings out. You might want to maintain your current lifestyle rather than try to enjoy a life of self-denial.

Your outgoings may be reduced. You will not need to commute, and you will not need to save for a pension once you retire, but other costs will be much the same – and likely to increase in the years to come.

75% of your current income might be something to aim for, but you need to be certain that you can cover all the costs you will still be faced with.

The big problem is inflation. It might not be running at 10% in five years' time – but there is no guarantee of that. Already many pensioners with fixed incomes are seeing their pension pot running out much faster than they anticipated. If you don't want to join them, you need to add a hefty margin to your projected monthly spending forecast.

Look at your monthly expenses now – and look what they might be in five, ten, and twenty years' time. How far into the future should you be looking? You can make an estimate based on your general level of health and family history. For example, if your family typically live into their 90s and you are in good health, then you may want to assume that you'll still be around at that age.

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But remember – you may not be able to live as independently as you do now – you might need to budget for the costs of care.

The full state pension is around £10,600 a year. By itself it's not enough for a comfortable retirement, although it does make a big contribution towards it. But it needs to work alongside your employer's or your private pension. If you qualify for the full government amount – £203.85 a week at present, or £10,600 a year – you need to find at least an extra £2,200 a year from your personal savings to fund even the most basic retirement.

You will probably want a sum comparable to your current income. To understand whether it is realistic you need to look at your employer's and personal pension plans, and your savings and investments, to see exactly what your income will be.

If your calculations show that you are not financially prepared to retire in five years, here are some things to consider:

- Could you make changes to your planned retirement lifestyle that would reduce your expenses?
- Could you increase your retirement account contributions enough over the next five years so that they'll produce sufficient income once you retire?
- Are there other sources of income that you could call on?

The best way to find the answers is to get expert help from an

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Independent Financial Adviser (IFA). They can help you look at your five-year retirement plan, and help you make your money work harder so you can enjoy the retirement you deserve.

If you haven't got an IFA, then please talk to us.

Rogue business rates agents – be aware!

The *Valuation Office Agency* (VOA) is urging businesses to protect themselves from rogue business rates agents.

New rateable values for business properties came into effect in April 2023.

Councils used these new values to calculate business rates bills.

Businesses can challenge their valuation if they think it's incorrect. They can use a rating agent to do this. Some rogue agents submit inaccurate information, which can result in penalties or increased rates bills. Be cautious of anyone who guarantees they can secure big business rates reductions.

See: [Be wary of rogue business rates agents - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/be-wary-of-rogue-business-rates-agents)

Heropreneurs - Former and serving service personnel and their families

Heropreneurs celebrates and recognises the energy, passion, and dedication of the British Armed Forces Community looking to forge a new path in business.

The *Heropreneurs Mentoring Programme* is freely available to former and serving service

personnel and their families with a solid business proposition. The programme matches experienced industry leaders and self-made entrepreneurs with those looking to gain commercial insight and guidance for new products, services, or businesses.

Becoming a member of the mentoring programme opens up the next level of access to the Heropreneurs network. You will be given one-to-one mentoring with a Heropreneurs mentor, be invited to their exclusive Dragons' Den workshops and have early access to events, as well as unlimited free access to seminars, workshops, and business resources.

See: [MENTORING | HEROPRENEURS](#)

HMRC late payment interest rates to be revised June 2023

The *Bank of England Monetary Policy Committee* announced on 22 June 2023 to increase the Bank of England base rate to 5% from 4.5%. HMRC interest rates are linked to the Bank of England base rate.

As a consequence of the change in the base rate, HMRC interest rates for late payment and repayment will increase.

These changes will come into effect on:

- 3 July 2023 for quarterly instalment payments; and
- 11 July 2023 for non-quarterly instalments payments.

See: [HMRC late payment interest rates to be revised after Bank of](#)

[England increases base rate - GOV.UK \(www.gov.uk\)](#)

Innovate UK Smart Grants

Innovate UK, part of UK Research and Innovation, is investing up to £25 million in the best game-changing ideas.

Ideas need to be designed for swift, successful commercialisation and be genuinely new and novel, not just disruptive within their sector.

All proposals must be business-focused, with deliverable, realistic, adequately resourced plans to achieve return on investment, growth and market share following project completion.

Applications can come from any area of technology and be applied to any part of the economy, such as, but not exclusively:

- net-zero,
- the arts, or
- design and media.

To be in scope, your proposal must demonstrate (among other things):

- a game-changing, innovative, and disruptive idea that will lead to new products, processes or services.
- an idea that is significantly ahead of others in the field, set for rapid commercialisation.
- and
- clear potential to positively impact the UK's position, productivity, and competitiveness within the global economy.

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See: [Competition overview - Innovate UK Smart grants: June 2023 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](#)

ICO Innovation Services

The Information Commissioner's Office (ICO) offers a range of services to innovative businesses using personal data in new and novel ways:

Innovation advice service

Still in its public beta test phase, this service is available to organisations of any size, in any sector. The service has been designed to help resolve data protection issues holding up the progress of new products, services, or business models.

Regulatory Sandbox

The Sandbox is a service suited to organisations that intend to, or are in the process of, developing innovative products and services using personal data for the benefit of the public. Current key areas of interest are biometrics, emerging technologies, and exceptional innovations.

The ICO welcomes expressions of interest from start-ups, small, or medium organisations and large organisations, across private, public, and voluntary sectors.

Data protection impact assessment (DPIA) advice

The ICO's DPIA team offers advice to organisations that have assessed their proposal to process personal data and have identified a high risk that they cannot reduce. The team provides written advice

(typically within eight weeks), to help organisations to reduce or avoid the identified risk before proceeding.

Innovation Hub

The Hub helps innovators build privacy by design into their new products. It does this by working with regulators and innovation bodies who are running events where organisations and businesses develop, test, and improve new ideas that involve processing personal data.

The Hub's work is targeted at sectors that are innovating with personal data. Current priorities include digital industries, financial services, health, smart cities, and legal services.

See: [ICO Innovation Services | ICO](#)

Latest UK Export Academy webinars

Listed below are upcoming UK Export Academy webinars to help business owners and entrepreneurs across the UK boost their exporting skills and sell their goods and services to new markets worldwide.



The UK Export Academy is delivered in various stages depending on your skill level. These include essentials modules, masterclasses, market events, and sector-specific masterclasses.

Essentials

Build your knowledge and confidence if you're relatively new to selling internationally or interested in learning how to start. These webinars offer a step-by-step guide to becoming an exporter.

[4 July - Start your Journey with the UK Export Academy](#)

[7 July - Start your Journey with the UK Export Academy](#)

Masterclasses

Already have a good understanding of the export basics? Attend these masterclasses to broaden your knowledge.

[3 July - Selling Online Session 1 - Unlocking the potential of global e-commerce: Perfecting your International Digital Trade Strategy](#)

[4 July - Business and Culture in Germany: Spot the differences!](#)

[6 July - Top Tips for understanding VAT in Europe](#)

[10 July - Selling Online Session 2 - Getting Started with International e-commerce: Understanding Online Platforms](#)

[12 July - Customs procedures explained - Part 1 of 2: Exporter responsibilities and export documentation](#)

[17 July - Selling Online Session 3 - Unlock the power of e-marketplaces: Boost your online exports with an omni-channel strategy](#)

[18 July - How to get paid when you sell overseas](#)

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[20 July - Grow your business overseas with Innovate UK](#)

[24 July - Selling Online Session 4 - From clicks to conversions: Mastering social selling for e-commerce success](#)

[25 July - Pitch your way to success: top tips for selling abroad](#)

Market events

Gain insight into the different markets overseas.

[13 July - How Free Trade Agreements can help you export](#)

Sector events

Gain insight into different market sectors.

[29 June - Explore export support for the consumer and retail sector](#)

[5 July - An Introduction to Exporting Food and Drink](#)

See: [UK Export Academy - great.gov.uk](#)

Charities gain new powers as more legislative changes come into force

New powers from the Charities Act 2022 have now come into effect, resulting in changes for the sector in Wales and England.

The Charity Commission has updated its existing guidance to reflect these changes, which includes flexibility for trustees when seeking to dispose of charity land and new powers around the use of permanent endowment.

Changes that came into force on 14 June 2023:

[Selling, leasing or otherwise disposing of charity land](#)

Charities must comply with certain legal requirements before they dispose of charity land. Disposal can include selling, transferring, or leasing charity land. The Act simplifies some of these legal requirements. The changes include:

- widening the category of designated advisers who can provide charities with advice on certain disposals.
- confirming that a trustee, officer or employee can provide advice on a disposal if they meet the relevant requirements.
- giving trustees discretion to decide how to advertise a proposed disposal of charity land.
- and
- removing the requirement for charities to get Commission authority to grant a residential lease to a charity employee for a short periodic or fixed term tenancy.

The following provisions are expected to come into force by the end of 2023:

- the provisions relating to disposals by liquidators, provisional liquidators, receivers, mortgagees, or administrators.
- the provisions relating to the taking out of mortgages by liquidators, provisional liquidators, receivers, mortgagees, or administrators; and
- changes about what must be included in statements and

certificates for both disposals and mortgages.

Using permanent endowment

Put simply, permanent endowment is property that your charity must keep rather than spend.

The Act introduces new statutory powers to enable:

- charities to spend, in certain circumstances, from a ‘smaller value’ permanent endowment fund of £25,000 or less without Commission authority; and
- certain charities to borrow up to 25% of the value of their permanent endowment fund without Commission authority.

Charities that cannot use the statutory powers will require Charity Commission authority.

A new statutory power enables charities that have opted into a total return approach to investment to use permanent endowment to make social investments with a negative or uncertain financial return, provided any losses are offset by other gains.

Charity names

The Commission can currently direct a charity to change its name if it is too similar to another charity’s name or is offensive or misleading.

The Act enables the Commission to:

- direct a charity to stop using a working name if it is too similar to another charity’s name or is offensive or misleading. A working name is any name used to identify a charity and under

which the activities of the charity are carried out. For example, 'Comic Relief' is the working name of the charity 'Charity Projects'.

- delay registration of a charity with an unsuitable name or delay entry of a new unsuitable name onto the Register of Charities; and³
- use its powers in relation to exempt charities in consultation with the principal regulator.

See: [Charities Act 2022: information about the changes being introduced - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/charities-act-2022-information-about-the-changes-being-introduced)