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Insight

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IN LIZ WE TRUST?

We are living in truly strange times with a new Prime Minister and Chancellor both clearly trying to remain committed to their cause against a wave of discontent from fellow members of their party. Unfortunately, these are the risks of a management coup. Removing a 'Marmite' Prime Minister and replacing them with a party selection leaves them short of a full mandate and possibly out on a limb along with the party or, as I write later in this edition, potentially able to set the UK economy on the right road for the future.

Whilst this furore is taking place, Labour is advancing their lead and mortgage payments are getting more expensive, but we certainly cannot condemn the new Prime Minister

on her energy policy nor doubt her conviction to her stance.

Survival for the party in government and MPs in post, is what is at risk here, but it is clear the country needs decisive action to avert much greater hardship in the future. Whilst the media is focused on the statements from the IMF and the pound versus the dollar relationship, it is a fact that the Bank of England is acting far too slowly in increasing interest rates by comparison to other countries worldwide.

The Prime Minister has taken decisive action and dismissed Kwasi Kwarteng for delivering her budget. She has now appointed Jeremy Hunt who will make major changes to the Kwasiomics to calm the markets. What was intended

as a bold let's grow attempt will cower and wimper in the heat of the Country's main creditors.

An average 5% interest rate has applied throughout my lifetime, and we will merely be moving back to a status quo at some stage which for some will be painful but has never been out of the question. It is now all eyes focused on the remaining part of this fiscal statement or mini budget at the end of October and we can hopefully see a steadying of the financial markets as a result.

MPs are hoping that interest rate increases are not laid at their door and mortgagees would prefer a minimal cost increase, so let's all hope for a good outcome!

“Removing a 'Marmite' Prime Minister and replacing them with a party selection leaves them short of a full mandate and possibly out on a limb along with the party or, as I write later in this edition, potentially able to set the UK economy on the right road for the future.”



ADRIAN HAWKINS OBE

biz4Biz Chairman, Chairman of the Stevenage Development Board, Managing Director of Welding World, and Herts LEP Skills and Employment Board Chairman.

A LETTER FROM OUR EDITOR

If a week is a long time in politics, then this year feels like it has already seen an eternity worth of incident, event and era defining moments.

Following our remarkable biz4Biz awards event we spoke to you with plans fully underway for an exciting summer and the chance to get back into full swing in early autumn.

Political upheavals and the search for a new Prime Minister may have made it feel the eye was being taken off the ball during a long hot summer, but the news just a few weeks ago of the sad loss of HM Queen Elizabeth, and of course



“The nation came together, and in a way that very few in living memory will have known, in order to work through combined grief while also paying respectful homage.”



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a new era with King Charles III has put everything into very sharp focus for 12 historical days.

The nation came together, and in a way that very few in living memory will have known, in order to work through combined grief while also paying respectful homage.

There is a tough autumn and winter ahead, with the cost of fuel both domestically and for businesses high on the agenda along with a multitude of other challenges which have to be faced. But those days in early September showed us that a consensus can be found - and if ever there were the need for business to be given steady leadership and widely agreed ways forward, it is now.

**BY DARREN ISTED,
INSIGHT EDITOR**

biz4Biz



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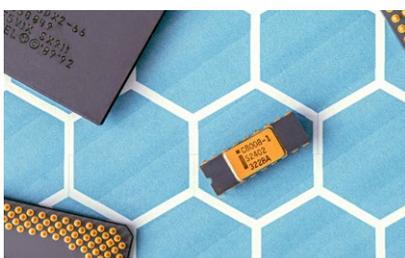
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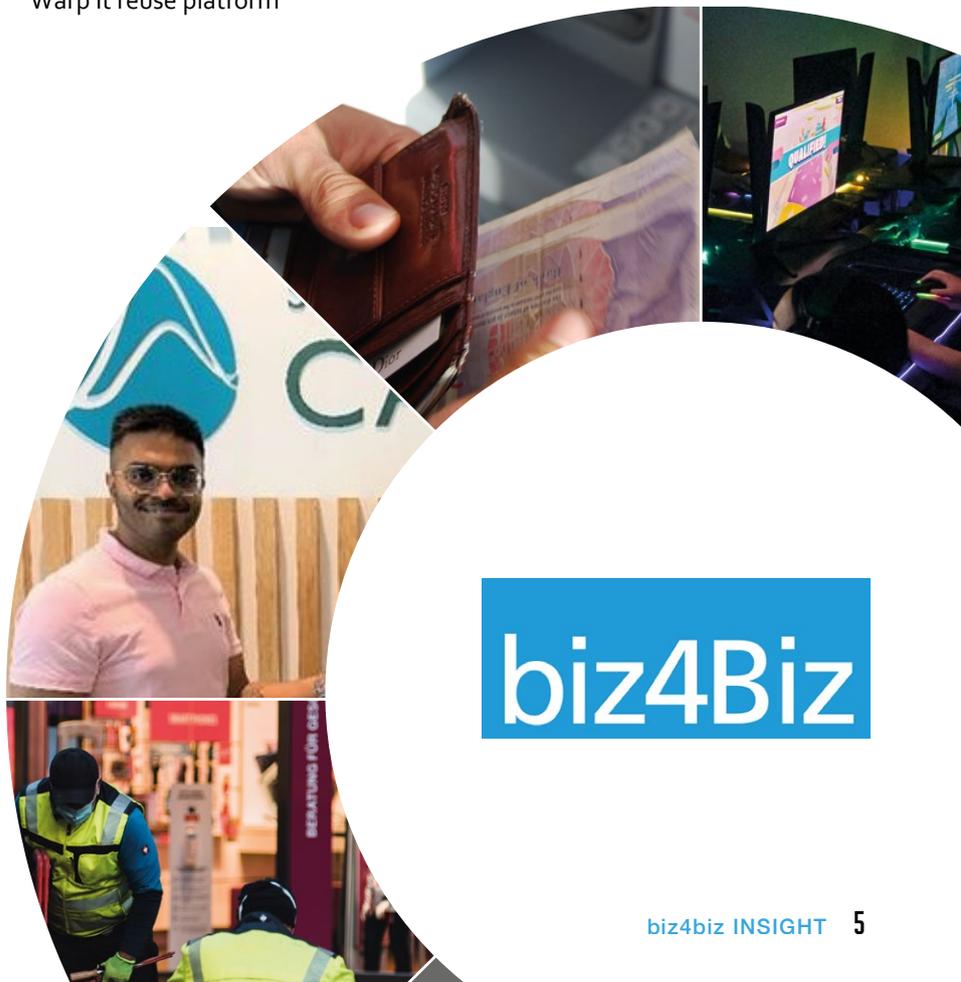
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Company directors' duty to act within their powers



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MISSION TO MEASURE HEAT EMITTED FROM EARTH INTO SPACE €160M FORUM MISSION DUE TO LAUNCH IN 2027

Airbus in Stevenage will lead the development of a €160M contract for the European Space Agency's (ESA) FORUM satellite to measure heat emitted from the Earth into space.

FORUM, short for Far-infrared Outgoing Radiation Understanding and Monitoring, will be the first satellite to observe Earth in the far-infrared part of the spectrum, providing unique measurements of the Earth's outgoing energy to help improve understanding of the climate system.

Measurements from FORUM's spectrometer will enable scientists to compile a high resolution view of the Earth's greenhouse effect and the properties of ice clouds and water vapour in the atmosphere. Airbus is mission prime with OHB providing the instrument.

Jean-Marc Nasr, Head of Airbus Space Systems said: "This critical Earth observation mission to measure infrared radiation from the Earth for the first time, will give scientists and climatologists the data they need to

improve their global warming forecasts. "It builds on Airbus' heritage in designing and manufacturing cost efficient small Earth observation missions including Sentinel-5P and is the sixth Airbus primed Earth Explorer mission for the European Space Agency."

Airbus in Stevenage will lead the development of the satellite, with Airbus in Germany responsible for the Instrument signal detection chain, and Airbus in France providing platform product support.

Using in-orbit proven technology will considerably reduce risk and costs on the programme. Avionics for the mission have been developed, validated and flown together on previous missions, which will enable savings in verification activities, software development and operating procedures.

The main instrument on FORUM will be a Fourier Transform Spectrometer operating in the far-infrared. The Sun's incoming shortwave radiation is absorbed at the Earth's surface and re-emitted into space, through

the atmosphere, at longer infrared wavelengths. FORUM will measure the signature of this outgoing radiation, from which a crucial understanding of water vapour, ice clouds, surface snow and ice, carbon dioxide and other greenhouse gas characteristics can be derived. The satellite will also be equipped with a thermal imager for ground sample validation.

The FORUM satellite will fly in a loose formation ahead of the MetOp-SG A1 satellite for synergistic observations using MetOp-SG A1's infrared atmospheric sounding interferometer. Using MetOp's data at shorter infrared wavelengths will complement and further improve FORUM's own science.

Procurement from small and medium-sized enterprises (SME) will be a key element of the FORUM mission to further enhance the space supply chain across ESA member states. The 883 kg FORUM satellite will be in a polar orbit at an altitude of 830 km and is scheduled to launch on a Vega-C launcher from Kourou, French Guiana in 2027.

FORUM will be the 9th Earth Explorer mission of ESA's Future EO Programme.

SLIM PICKINGS FOR SERVICES INDUSTRY AS COST PRESSURES GROW AND OPTIMISM SLUMPS



In the three months to August, cost pressures and average selling prices grew at record rates of growth for the services sector.

Consequently, sentiment about the general business situation for both business & professional services and consumer services have deteriorated sharply.

- While business volumes were flat for business & professional services,

they are expected to fall sharply next quarter, while consumer services are already seeing volumes drop for the first time in a year.

- Cost pressures appear to have impacted profitability, while investment intentions have deteriorated.
- Uncertainty about demand/sales was the biggest factor weighing on plans to invest in the services sector.

- Nevertheless, employment in business and professional services continued to grow last quarter, if at a slightly slower pace than the three months to May, while consumer services headcount was unchanged.

That's according to the latest CBI Service Sector Survey, based on responses from 199 services firms. The survey was conducted between 26 July and 15 August.

Charlotte Dendy, CBI Head of Economic Surveys, said: "There are slim pickings for those looking for positive signals in the services sector over the last quarter. Just as rising inflation is hurting households and every business sector, the services industry is no different.

"Average selling prices grew at a record pace and profitability in the sector fell once more, with uncertainty over demand the main reason why investment intentions deteriorated. Nevertheless, business & professional services fared somewhat better than consumer services, with employment continuing to grow, as well as investment in training and IT. Business professional services fared somewhat better than consumer services, with employment continuing to grow, as well as investment in training and IT.

BUSINESS & PROFESSIONAL SERVICES

Sentiment about the general business situation has seen the sharpest decline (-39%) since May 2020 (-79%).

Business volumes were flat (-1%) following growth in the previous quarter (+28%) but are set to fall next quarter (-16%), the weakest expectations since November 2020.

Cost pressures continue to build (+69% from +64%) witnessing record rates of growth, with growth set to remain strong next quarter (+65%).

Average selling price growth also accelerated at a record pace (+31% from +23%), with expectations for similar growth next quarter (+30%).

Profitability continued to drop in the quarter to August (-11%) at a similar pace to the previous quarter (-12%), with profits expected to decline more quickly over the next quarter (-25%).

Nevertheless, employment continued to grow in the quarter to August, but at a slower pace compared to the three months to May (+26% from +33%) with headcount growth over the quarter ahead expected to ease further (+16%). Firms expect little change in spending on land and buildings (-2%) and vehicles, plant & machinery (-3%) over the year ahead. However, investment is set to continue to increase but to a lesser extent than the previous quarter for training (+21% from +27%) and IT (+18% from +28%).

Uncertainty about demand (55%) was the biggest factor weighing on investment.

CONSUMER SERVICES

Optimism about the general business situation deteriorated at the fastest rate (-64%) since May 2020 (-86%).

Business volumes dropped (-37%) for the first time in over a year, with the pace of decline set to ease slightly next quarter (-29%).

Costs continued to grow in the three months to August (+88%) at the quickest rate on record, with cost growth expected to ease slightly but remain well above average (+77%) over the next quarter.

Average selling prices continued to grow (+52%) at the quickest pace since May 2006, with the pace of growth tipped to edge higher over the next three months (+56%).

Profitability continued to fall in the three months to August (-64%) at the sharpest rate in the last two years, with profits expected to fall further next month, the weakest expectations on record (-84%).

Employment stagnated over the last quarter (0%) and is expected to decline over the next three months (-5%). Consumer services firms expect to cut back on spending on IT (-16%, weakest since August 2020) and vehicles, plant & machinery (-31%, weakest since November 2020). Spending on training (+1%) and land and buildings (-3%) is set to remain broadly the same.

Uncertainty about demand/sales (65%) was the biggest factor weighing on investment, with the highest percentage of firms citing it as a factor since February 2021.



SME MANUFACTURERS FEAR OUTPUT DECLINE

SME manufacturers expect output and orders to decline over the next three months. In addition, cost and price growth are expected to ease, albeit remain relatively strong. Optimism fell again in the three months to July 2022, and investment intentions for the year ahead generally worsened.

The latest CBI SME Trends survey, based on the responses of 218 SME manufacturing firms, found:

- Output slowed to a near-halt in the three months to July (balance of +4% from +16% in three months to April) and is expected to fall slightly in the next three months (-6%).
- Total new orders stagnated in the three months to July (+2% from +22% in the three months to April). In the next three months, firms expect total new orders to decline (-18%).
- Business optimism fell again in the three months to July, though at a slower pace than the three months to April (-22% from -36%).
- Growth in average unit costs (+84% from +90%) and average domestic prices (+52% from +60%) eased slightly in the three months to July, but both remained strong. Growth in both costs and prices is expected to ease further in the three months ahead (+69% and +40% respectively).
- Numbers employed picked up at a similar rate as the three months to April (+19% from 21%), with SMEs expecting this growth to ease in the next three months (+5%).
- Investment intentions for the year ahead deteriorated compared to April for buildings (-25% from 0%), plant and machinery (-2% from +17%) and product & process innovation (+2% from +13%). Investment intentions



“Retailers reported solid growth in sales in the year to August and are expecting another firm rise next month”

for training and retraining remained around the long-run average (+13% from +15%).

Retailers reported solid growth in sales in the year to August and are expecting another firm rise next month, according to the CBI’s latest quarterly Distributive Trades Survey.

However, sentiment amongst retailers remained gloomy, with firms feeling pessimistic about the business situation over the next three months to the greatest extent since the early phase of the Covid-19 pandemic in May 2020. The key survey findings included:

- Year-on-year retail sales grew at the fastest pace in nine months (+37% from -4% in July). Retailers expect another quick rise in sales next month (+31%).

- Sales volumes were considered broadly “average” for the time of year (+3% from -9% in July) and are expected to stay in line with seasonal norms in September (+1%).
- Internet sales continued to fall in comparison to a year ago, but the decline moderated considerably on that seen in recent months (-7% from -37% in July). Internet sales are expected to be flat next month (-3%).
- Firms remained pessimistic about the business situation over the next three months (-22% from -13% in May), to the greatest extent since May 2020.
- Retailers plan to cut back on investment in the next 12 months compared to the previous 12 (-31% from -34% in May).
- Average selling price inflation sped up to its fastest pace since 1985 (+87% from +77% in May). Prices are expected to rise at a similarly quick rate (on a year ago) next month (+87%).
- Employment in retail grew at a moderate pace in the year to August (+13% from 0% in May) and this trend is expected to continue next month (+10%).



BUSINESSES MUST SUBMIT IMPORT DECLARATIONS THROUGH THE CUSTOMS DECLARATION SERVICE

Businesses importing goods now have to move across to the UK's new streamlined customs system.

Import declarations must be submitted through the new Customs Declaration Service which started on 1 October this year when it took over from the Customs Handling Import and Export Freight (CHIEF) system for import declarations.

HMRC is writing to all declarants and traders affected by the change to urge them to access the help available now and move to the Customs Declaration Service.

Businesses with customs agents should check they are ready to use the Customs Declaration Service. Those without a customs agent must set themselves up to make their own declarations using software that works with the system. Julie Etheridge, HMRC's Director of Programme and Operational Delivery for Borders and Trade said:

"There is only a month left until businesses must use Customs

Declaration Service for imports. Businesses who are still waiting to move need to start the process now or face possible disruption to their business.

"Those concerned about moving across to the Customs Declaration Service should work with a customs agent who is ready to use the system and can make declarations on their behalf."

The Customs Declaration Service was launched in 2018 and import declarations when moving goods into the UK have been made through it since then. The service will replace the 30-year-old CHIEF system, representing a significant upgrade by providing businesses with a more user-friendly, streamlined system which offers greater functionality.

This marks the first step towards the government's vision of a Single Trade Window, which will have considerable benefits for businesses through reduced form-filling, better data use across government and a smoother experience for users.

To help all businesses and agents prepare for the Customs Declaration Service, declarants are being contacted by phone and email to inform them of steps they need to take. Further information is available on GOV.UK, including a Customs Declaration Service toolkit and checklists, which break down the steps traders need to take.

Traders can also register or check they have access to the Customs Declaration Service on GOV.UK and access live customer support services for additional help.

There is more information about using the Customs Declaration Service on GOV.UK.

Businesses who make import declarations from inventory linked ports should use Community System Providers systems. You can find updated guidance to ensure imported goods are not delayed at ports.

CHIEF will close for export declarations on 31 March 2023, with businesses being required to use the Customs Declaration Service to send goods out of the UK.

WORK BEGINS ON FIRST MAJOR BROADBAND UPGRADE UNDER €5 BILLION PROJECT GIGABIT



A broadband boost for homes and businesses has been announced, as new data shows gigabit broadband is now available for 70% of UK homes and businesses.

It comes as work kicks off on the first major contract under the government's €5 billion Project Gigabit - the biggest broadband roll out in British history.

New data to be published by independent website ThinkBroadband, shows 7 in 10 UK properties can access the fastest and most reliable internet connections needed for families and businesses to take full advantage of revolutionary new advances in technology in the coming decades.

This represents a rise since 2019 when gigabit coverage stood at just 7%, with a total of nearly 20 million premises connected since then and progress by industry towards the government's target of 85% coverage by 2025.

In the last five months alone, one million premises have been connected to gigabit networks. The rate at which gigabit-capable internet connections are installed has increased threefold, with companies like Wessex Internet connecting premises at a rate of one every seven seconds.

The signing marks the start of a flurry of Project Gigabit delivery contracts to be awarded over the coming months. As part of the programme, the government

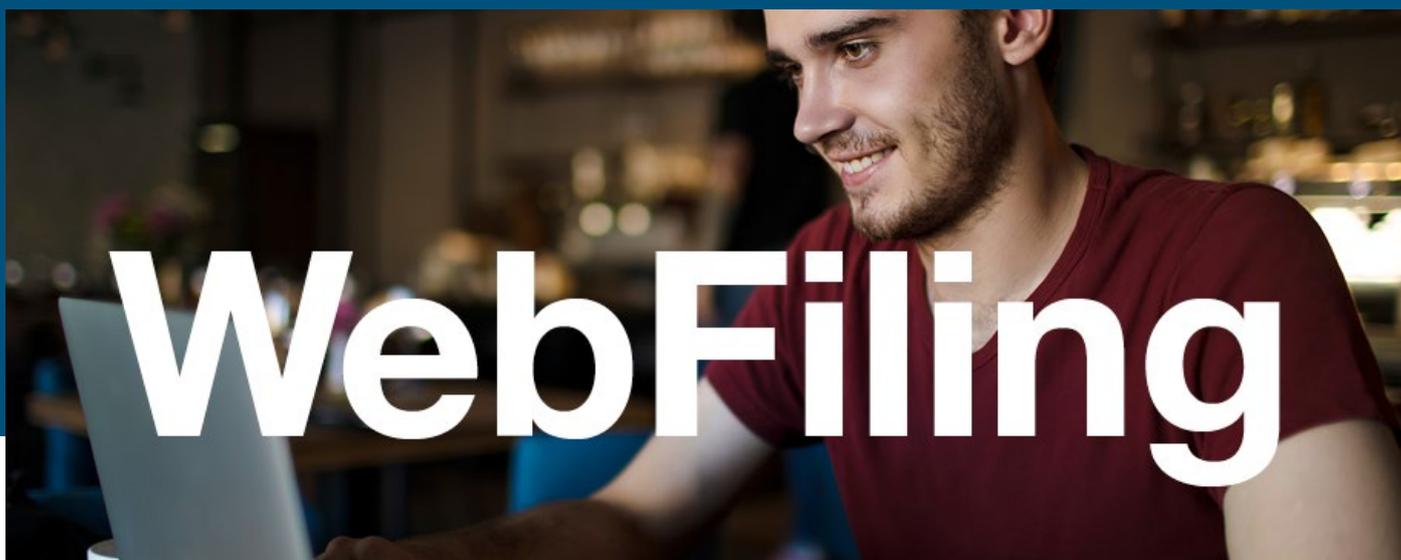
has already launched procurements totalling over €690 million aiming to cover up to 498,000 premises, with work due to begin to connect hard-to-reach areas in Cornwall, Cambridgeshire, Cumbria, and several areas across north east England before the end of the year.

Project Gigabit is the government's record €5 billion scheme to bring the fastest, most reliable broadband to areas considered too difficult or expensive to connect under the broadband industry's commercial plans. Government funding will complement industry investment to ensure that these harder to reach areas benefit from the same gigabit broadband as the rest of the country, enabling businesses to grow by using digital technology to boost their productivity and giving people living in more remote areas better access to good jobs.

Gigabit broadband can provide speeds of more than 1,000 megabits per second, more than thirty times faster than copper-based superfast broadband, which is currently available to 97 per cent of UK premises. While superfast is fast enough for most people's needs today, gigabit-capable connections will provide the speeds and reliability Britain needs for decades into the future.

More than 740,000 premises have been connected through government funding so far, mainly through extending the government's Superfast programme to provide gigabit-capable connections, the Gigabit Broadband Voucher Scheme and initiatives to put public services in the digital fast lane by connecting hospitals, GP surgeries, libraries and other public buildings.

COMPANIES HOUSE WILL SOON BE INTRODUCING A NEW WEBFILING ACCOUNT



The new WebFiling account from Companies House will have more functionality with improved security features, and is the first step in creating a single sign-in across all Companies House services.

New benefits include:

- multi-factor authentication
- the ability to link your company to your WebFiling account to give you more control over your filings
- the ability to digitally authorise people to file on your behalf on WebFiling, and to remove authorisation
- easily seeing who's digitally authorised to file for your company
- an option to sign up to emails to help you with the running of your company

Once you've linked your company to your account, you will not need to enter

“If you own or file on behalf of more than one company, you'll be able to manage all your companies from one account.”

your authentication code every time you file online.

If you own or file on behalf of more than one company, you'll be able to manage all your companies from one account.

Once the new account is introduced, you'll also be able to digitally authorise yourself and other directors to file for your new company as part of the online incorporation process.

What you need to do

When you log in to WebFiling after the new account has been introduced, you'll need to give us some additional details to enable multi-factor authentication on your existing account. You will not need to sign up for a new account, and you'll be able to use your existing email address and password. Once you've done this, you'll be able to access all the benefits of your WebFiling account.

If you do not have a WebFiling account, you do not need to do anything at this time. If you sign up for a WebFiling account in the future, you'll have access to these benefits.

If you have a Find and update company information service account, this account will not be affected by these changes at this time.



CUSTOMER SURVEY RANKS BANKS AMID COST OF LIVING CRISIS

A survey of thousands of individuals and small businesses shows how well banks are looking after their customers as people face the rising cost of living.

Following its investigation into the retail banking sector, the Competition and Markets Authority (CMA) made it compulsory for all relevant banks to take part in these surveys, so customers get the full picture. Account providers must display their

ranking prominently both in branch and on their websites and apps.

Personal and small business current account holders were asked how likely they would be to recommend their provider to a friend, relative or other business. The survey also covered the quality of online and mobile provision, branch and overdraft services and,

for small businesses, the quality of the relationship management they receive.

The results show customers how their bank is ranked on overall quality of service and make it easier for people to compare offers. They also promote competition between providers, resulting in better experiences for all account holders.

“The results show customers how their bank is ranked on overall quality of service and make it easier for people to compare offers.”

Great Britain results

Overall, the top-ranked personal current account providers in Great Britain are:

Starling Bank (=1st)
Monzo (=1st)
first direct (3rd)

Overall, the bottom-ranked personal current account providers in Great Britain are:

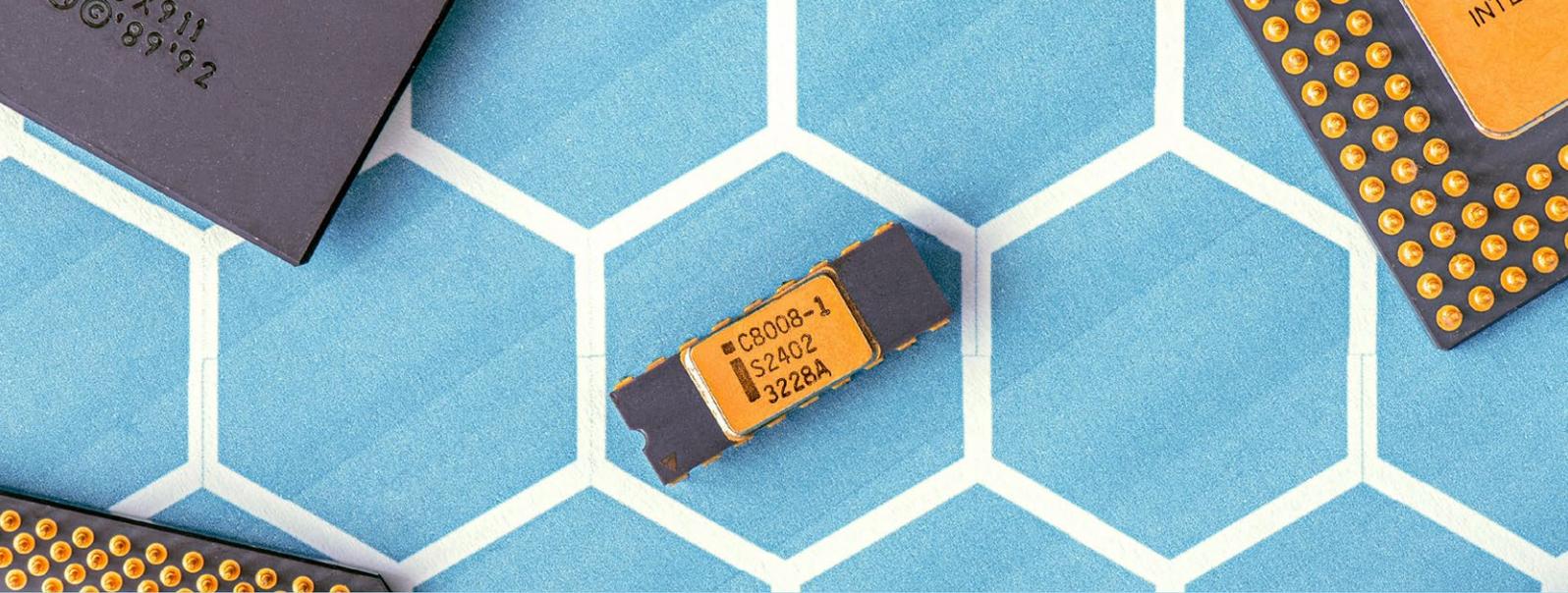
Royal Bank of Scotland (16th)
Virgin Money (15th)
TSB (14th)

Overall, the top-ranked business current account providers in Great Britain are:

Starling Bank (1st)
Monzo (2nd)
Handelsbanken (3rd)

Overall, the bottom-ranked business current account providers in Great Britain are:

The Co-operative Bank (15th)
Virgin Money (=13th)
HSBC UK (=13th)



WHEN THE CHIPS ARE DOWN!



BY ADRIAN HAWKINS OBE

biz4Biz Chairman, Chairman of the Stevenage Development Board, Managing Director of Welding World, and Herts LEP Skills and Employment Board Chairman.

I recently visited a National Trust property with a Victorian kitchen and was surprised to see how labour intensive the world was back then, especially in the clothes washing department of a major household. What a difference a modern washing machine makes to our wardrobe in keeping our clothes clean and colour fast and a modern oven or microwave delivers to the way in which we cook our food. Can you imagine a world without these modern conveniences? Strangely and believe it or not it is quite a possibility.

The World is changing fast around us, and it is quite alarming how noticeable, small but hugely important changes are taking place. Could you ever believe that second hand cars are worth more today than say 3 years ago? The availability of computer chips is adversely affecting the supply of new vehicles and car dealers are desperately searching for low mileage, 3-year-old used cars to fill the gap in supply, caused by a very constrained supply of semiconductors and this is also influencing modern household appliances. The concern with supplies has troubled the USA so greatly that on July 28, 2022, the House passed the "Creating Helpful Incentives to Produce Semiconductors (CHIPS)" Act, clearing the way for the President's signature.

The Bill authorises more than \$200 billion in federal funding to promote

domestic semiconductor production. However, of the \$200 billion authorised, only \$53.7 billion will be immediately appropriated, with the remaining funds requiring further congressional action. Another key aspect of the Act, to provide the incentive for domestic production, is the further creation of a 25% tax credit for investments in semiconductor manufacturing. The CHIPS Act is a clear undertaking to tackle the shortage of semiconductors in recognition of their importance to society.

I am old enough to remember the OPEC imposed Oil crisis of the 1970's and the troubles created by the soaring cost of petrol, witnessing petrol filling station queues and rapidly rising costs and a government at the time stating that they would never again be held to ransom in this way. Yet here we are once more, playing the piper to the Putin tune whilst he wages war with an independent country at the same time as benefiting from the rapidly rising cost of Natural Gas, something that Russia has in great abundance.

Whether it is Semiconductors or Natural Gas the world had clearly grown very comfortable with trade across the globe, and it is not that long ago that gas pipelines from Russia and low-cost semiconductors from China were welcomed, but the changing geopolitics

and level of inter-continental trust, seem to be making it clear that our world is not as safe as we all once thought. It is time for our government to take responsibility for key aspects of modern-day life and not simply devolve the cost for global irresponsibility to the people.

As Boris Johnson has recently quite rightly stated the war in Ukraine involves the rest of the World, as we suffer the pain of increased energy costs immediately and the imposition of restrictions upon our freedoms. Just as much as Covid, a battle with infection created the circumstances for Furlough, disturbances in essential supplies rest with central government to resolve and recognise as significant to the society we cherish today, and it absolutely remains the government's central responsibility to smooth out the bumps in the road ahead. The Government has announced its Energy price cap to the relief of the Nation which solves the issue in this area of the economy and have provided an entrepreneurial fiscal statement clearly defining the need for productivity and economic growth. With one of the worlds best semiconductor design organisations ARM domiciled in the UK investment in manufacturing these vital components here in the UK would undoubtedly complete the picture.

When the Chips are down, bold actions across the world are required.



Pictured L-R: Rosella Scotto and Giuseppe Trigiante from Inspira Pharmaceuticals; Dr Sally Ann Forsyth OBE, CEO at SBC

INSPIRA PHARMACEUTICALS JOINS THE LAB HOTEL AT STEVENAGE BIOSCIENCE CATALYST

Stevenage Bioscience Catalyst (SBC) has welcomed Inspira Pharmaceuticals to its Lab Hotel, a unique facility offering free lab and office accommodation for six months.

The start-ups receive scientific and business support, access to SBC's networks and introductions to investors to help their business grow and develop. Rory McGoldrick, co-founder and CEO of Inspira said, "Being selected for the SBC Lab Hotel has provided Inspira with an incredible springboard to achieve our research goals.

As a small biotech start-up, making the transition to running our own dedicated lab facilities and building an in-house team is a daunting challenge. With the support of the Lab Hotel we have been able to quickly set up a professional base in the middle of the UK's life-

sciences "golden triangle" with access to SBC's state-of-the-art lab facilities and shared infrastructure. We are very grateful for this opportunity which will allow us to rapidly progress our research and prepare for our next big step forward."

As part of its commitment to supporting early-stage start-ups, SBC opened the Lab Hotel in 2020. Its purpose is to support start-ups working in advanced therapeutics and drug discovery to develop their innovations and secure their next round of funding.

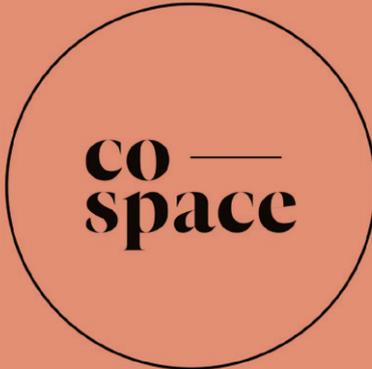
Dr Sally Ann Forsyth OBE, CEO at SBC, said, "Providing support for the translation and commercialisation of early-stage research is part of SBC's vision. We are delighted to welcome Inspira to the Lab Hotel which gives young life sciences companies access to the facilities and support they need to

take their innovative ideas to the next stage."

The Lab Hotel can accommodate up to four start-up companies for six months at any one time. Having benefitted from the Lab Hotel, many existing occupiers have expanded into larger lab and office space within SBC.

SBC is a leading location for the development and commercialisation of cutting-edge therapeutics. Around 45 life sciences companies are based at the SBC campus, creating an exciting, knowledgeable and collegiate community where interaction and collaboration are the norm.

To find out more about the Lab Hotel or make an application, see SBC's website or email comms@stevenagecatalyst.com.



IT HAS BEEN A YEAR OF CELEBRATION ON SEVERAL FRONTS FOR CO-SPACE

After reaching near full capacity on their spectacular new Stevenage venture, the business was delighted to be recognised with an award at the biz4Biz Awards 2022 which was held recently at Tewin Bury Farm in Herts.

William Stokes, CEO and Co-Founder of Co-Space who accepted on behalf of the whole team at Stevenage the award for Business Services of the year said: "It is brilliant to be recognised for supporting local businesses. It's down to the whole team and all their hard work that we have won such a remarkable accolade. This really has made the hard work of so many so worthwhile and I am glad to share this with everyone."

As a result of this success there is a celebratory offer for being awarded Biz4biz Business Services of the year 2022 and recognised for their services to local businesses in Stevenage. The Co-space team is happy to announce a meeting room discount exclusively for biz4Biz members. All members will receive 15% off meeting room bookings at Co- Space Stevenage until the end of December 2022.

Co-Space Stevenage is a design-led environment focused on enhancing productivity and promoting a positive community of like-minded businesses and entrepreneurs. The new flexible working space in the heart of Stevenage is spread over three floors with stunning meeting rooms, event space, roof terraces and stylish breakout areas. Co-Space offers 16,200 sq. ft of design-led, unique, stylish private offices, meeting rooms, event spaces and co-working. This space is a first of

a kind in Stevenage and can home over 40 businesses and freelancers with benefits including all-inclusive pricing, complimentary meeting room credit scheme, discounted parking options and more. Ideally situated, Co-Space Stevenage is surrounded by local amenities and central London is just 20 minutes away by train.



BUY-TO-LET PROPERTY INVESTMENT – IS COMPANY OWNERSHIP BETTER THAN OWNING PERSONALLY?



Buy-to-let property is still, for those with the means to do so, an attractive investment opportunity since it can provide both regular and substantial income.

With this being the case, one question we get asked frequently is whether it is more beneficial to own a buy-to-let property as a limited company, or personally. Circumstance dictates the answer in most cases, and so what is right for one investor may not be right for the next.

There is a huge amount to consider, and so it would be prudent to discuss your plans with an accountant before making a decision. In this article, we touch on just a few of the key issues to consider if property investment is on your radar. First-time investor, or established portfolio.

Transferring an existing property portfolio into a company can be an expensive and potentially protracted undertaking, with tax implications on a personal level, as well as for the purchasing company.

Whether or not company ownership is right for you in this instance will largely depend on what you hope to get out of your investment. To this end, it may

be a better option to keep any existing properties as they are, but to consider making future purchases via a limited company.

If you are a first-time investor, speaking to an adviser early on can help you to ensure that any decision you make is properly informed, that all possible variables have been taken into account, and that your portfolio is structured tax-efficiently.

Company vs. personal ownership
In any situation, when considering whether company or personal ownership is more beneficial, there are a number of things worth thinking about:

- Obtaining a mortgage via a limited company, particularly one established for the sole purpose of purchasing property, can be difficult and rates are not always as favourable as for personal applicants.
- Operating a limited company affords some protection in respect of liability but does come with statutory obligations which may be unfamiliar to you.
- Corporation Tax is currently 19% but is expected to increase to 25% or more for profits in excess of £50,000 in April

2023, so it is worth considering how profitable your portfolio is likely to be. These rates are subject to other companies you may be involved with too under the associated company rules, so it may not be a straightforward decision.

- If purchasing personally, will you be paying tax on any profits at a higher rate? If you are a higher rate taxpayer and using debt finance, then the tax relief will be restricted on the interest you are paying. How you purchase the property will impact your profit extraction strategies.

What are your long-term objectives?
Your long-term objectives, in respect of your investment, should also be given consideration when deciding whether to purchase property as yourself, or via a limited company.

It can be useful to think about what you might do in respect of selling any property, or leaving it to children, for example, as there will be associated tax implications – i.e., Inheritance Tax (IHT), and Capital Gains Tax (CGT).

Whilst it may be more tax-efficient to put the properties through a limited company day-to-day, when it comes to disposing of the properties, this may not be the case.

To speak to our team of property tax experts about how we can support you on your venture, or to discuss your plans for property investment, contact us on 01462 708810 or visit www.georgehay.co.uk.



HART LEARNING & DEVELOPMENT CELEBRATE CONTINUED SUCCESS WITH STEVENAGE FOOTBALL CLUB FOUNDATION APPRENTICESHIPS



Hart Learning & Development have been working alongside Stevenage Football Club Foundation (Charity No. 114,0006), the official charity of Stevenage Football Club, to deliver Level 3 and Level 4 Business Administration apprenticeships

over the last few years. Numerous apprentices have thrived in their roles, gaining promotions and taking on extra responsibilities within the charity.

The Foundation delivers a variety of sporting and educational-based activities to help improve the standard

of living within the local community. Their work is built around two core principles – People and Potential.

The Foundation works with a variety of partners to deliver their work, making business administration skills essential to operations. As such, Hart Learning &

Development have worked alongside the Foundation for several years to deliver apprenticeships at levels 3 and 4 to support operations. Apprentices working towards these qualifications not only learn the core skills essential for success within the organisation but also provide vital administrative support to the Foundation's offices during their on-the-job hours.

Apprentices on these programmes have thrived, with many learners gaining promotions, taking on more responsibilities (including line management responsibilities) and adding real value to Stevenage Football Club Foundation.

A representative from Stevenage FC Foundation described the experience of working with Hart Learning & Development by saying:

"We have built a great relationship with Hart Learning & Development over the last few years in delivering

business apprenticeships, with great communication and shared visions for our learners. Our apprentices are committed to both their job roles and their apprenticeship work and speak highly of their tutors and the lessons they take part in.

"We work with the College to ensure we provide the correct on-the-job experience to enhance and develop our apprentices further. We're fully supported by Hart Learning & Development in all aspects of delivery and are really happy with the relationship we have built."

Tanya Baney, Head of Apprenticeships at Hart Learning & Development, said:

"By working alongside Stevenage FC Foundation to train Business Administration apprentices, Hart Learning & Development have delivered tailored programmes which reflect the needs of the organisation. We're pleased to see the success the apprentices

achieve as part of their programme, as well as the positive career progression routes at the end of their learning journey with HLD. The close working relationship between HLD and the Stevenage FC Foundation is something that we have built over several years, and we are looking forward to continuing to develop it further in the future."

"We have built a great relationship with Hart Learning & Development over the last few years in delivering business apprenticeships, with great communication and shared visions for our learners."



INVEST IN YOUR FUTURE **HIRE AN APPRENTICE**

Hart Learning & Development are here to help you attract, retain and develop the best emerging talent in the market.

We specialise in providing apprenticeships to help drive your business forward.

Our expert teams work with you to identify the right training for the right people at the right stage in their career.

- Business Administration
- Early Years Educator
- Teaching Assistant

We can also help to make the apprenticeship levy work best for your business.

Call us on **01462 424242** or email **hello@hartld.co.uk**
www.hartld.co.uk



HART

LEARNING + DEVELOPMENT

KAMI KWASI BUDGET OR KWASINOMICS?



BY ADRIAN HAWKINS OBE

biz4Biz Chairman, Chairman of the Stevenage Development Board, Managing Director of Welding World, and Herts LEP Skills and Employment Board Chairman.

Some will say that the recent fiscal statement was nothing more than an ill conceived and rushed attempt at exciting the electorate and it must be said that it all appeared very much like a fire sale delivered by the Chancellor in just under 30 minutes. However, there is no doubt that Kwasi Kwarteng is an exceptionally bright young man and in truth there was nothing unexpected when you read the book he co-authored with Liz Truss, Dominic Raab, Priti Patel, and Chris Skidmore which was released in 2012 titled "Britannia Unchained".

The text sets out their vision for the United Kingdom's future as a leading player in the global economy, arguing that Britain needs to adopt a far-reaching form of free market economics, with fewer employment laws and suggesting the United Kingdom should learn lessons from the business and economic practices of other countries, including Canada, Australia and the tiger economies of the Far East like Taiwan, Hong Kong and Singapore.

This fiscal statement re-established the entrepreneurial landscape of the UK electing to encourage aspiration and was a blatant attempt to boost productivity and the GDP of the UK. It's delivery on the morning of the 23rd of September 2022 was met with a grimace from the money markets with a 3.5% reduction of the pound versus the US dollar and placing pressure on the Bank of England to further hike interest rates to reduce inflation.

It marked a clear departure with the staid and unexciting economics and politics of the past and sets out a clear intention that the UK will maintain and improve its position in the world

by being a major exporter and home to financial markets worldwide. The intended drop in the value of the pound moves Sterling closer to parity with other major currencies. It removes the benefit of a strong currency related to imports and creates a hugely competitive currency for exports. Governments have for certainly the past 30 years, singly benefited from the rise in Asian productivity and their desire for international inclusivity which with their low production costs have controlled the march of inflation but has forced our nation of shopkeepers to focus on overseas supply routes and less on the home-grown variety. In fact, I was staggered to hear Labours, Stella Creasey MP, argue in favour of European supply networks when quite simply our membership of the EU this past 43 years has simply stolen employment opportunities from the working man.

"I am sure that it is now desired that a growing, vibrant, low tax economy, would serve to encourage people into work and reduce the cost of welfare to the country."

Brexit and concerns related to manufacturing control and security linked to China are the game changers in what is fast becoming a nationalist world. The support for Bankers was also clearly calculated. Removal of Prime Ministers aside, our nation is a glowing example of democracy at work and a safe haven for investment and it is better to have Banks and Bankers domiciled in the UK enjoying the relative security of a safe environment

for investors. You would want as many as possible considering the sound investment opportunity that the UK represents as the country post Brexit, sets sale on a new nationalist manufacturing tide.

The cost-of-living crisis has clearly been addressed with the energy cap announcement and a weak sterling exchange rate will unquestionably impact import prices which will impact food and clothing costs and filter through to an unfavourable impact on wage packets. But we must not forget the 1.3 million jobs on offer by businesses, for the first time higher than the level of unemployment set against the number of welfare claimants and the need to encourage employment over welfare. Equally grotesque is the way in which the desire by the UK government to support civilians in this way was used by a Chinese Ambassador to justify their treatment of the Uighur people in China. I am sure that it is now desired that a growing, vibrant, low tax economy, would serve to encourage people into work and reduce the cost of welfare to the country.

It's also important to recognise that Prime Minister Cameron created the opportunity for a Nationalist UK mindset by opening the doors to Brexit, Prime Minister Johnson in the eyes of the electorate got that job done and it is hoped that Prime Minister Truss will unleash the potential that our own destiny in the World now provides. Crazy fiscal statement or considered economic judgement, history will always be the judge of that, but just as Keynesian Economics has made its way through the politics of the past Kwasinomics could equally be seen as responsible for setting this country on a new road to our future.

STEVENAGE BIOSCIENCE CATALYST: FIRST SCIENCE PARK IN THE UK TO ADOPT WARP IT EQUIPMENT REUSE

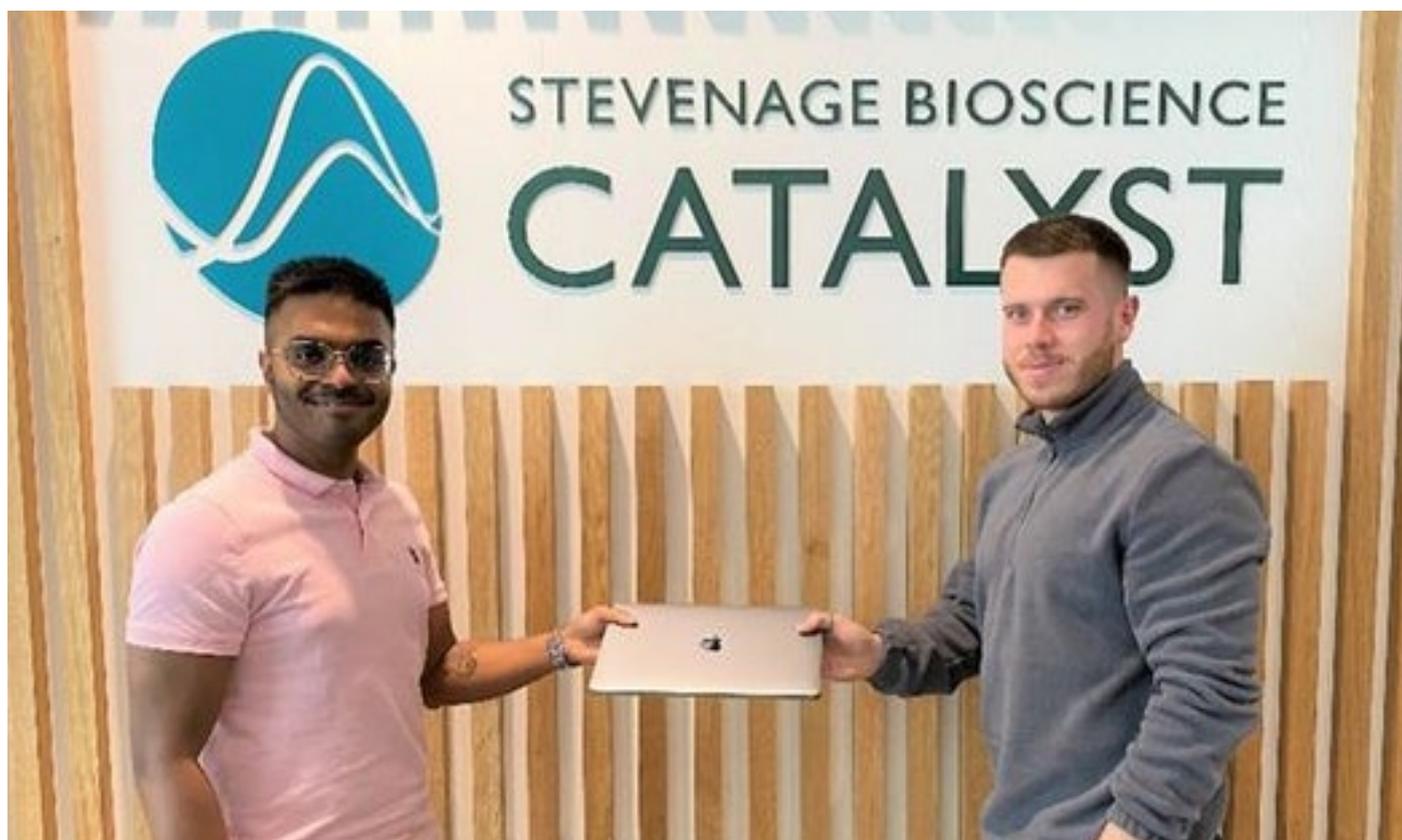
Stevenage Bioscience Catalyst (SBC) is the first science park in the UK to sign up to the Warp It reuse platform. The platform enables companies to donate or receive surplus lab and office equipment, supplies and furniture.

Dr Sally Ann Forsyth OBE, CEO at SBC, said, "Stevenage Bioscience Catalyst is home to over 40 companies, many of which are biotech start-ups. By using the Warp It community to recycle equipment and supplies, we can help them to make the most of their lab budgets and save valuable resources from going to landfill. We are delighted

to be the first science park in the UK to offer this resource to our occupiers." Daniel O'Connor from Warp It said, "By using the Warp It platform, SBC and its occupier companies will be able to free up space by giving away un-needed equipment to other occupiers and organisations in their local community.

This will reduce waste and carbon footprints. It also means they can reduce their costs and help labs be more sustainable. Across the UK, Warp It has already prevented over four million kilograms of waste from going to landfill and saved organisations over £30 million."

“By using the Warp It community to recycle equipment and supplies, we can help them to make the most of their lab budgets and save valuable resources from going to landfill.”





GENERATION DACORUM CAREERS FAIR OPENS DOORS AND OPPORTUNITIES TO OVER 1,100 STUDENTS



Corporate Social Responsibility
MAKING A DIFFERENCE TOGETHER



More than 1,100 students from schools across Hemel Hempstead attended Generation Dacorum on Wednesday 28 September to find out about local career and training opportunities, in the biggest Generation event yet. Generation Dacorum is the sixth careers fair of its kind from Hertfordshire Local Enterprise Partnership (LEP) showcasing the wealth of opportunities available to young people within the county.

Billed as 'a brilliant example' of how places can create opportunities for young people by two former Apprenticeships Ministers, the Generation events have gone from strength to strength since the first

Generation Stevenage event in 2020. The careers fair shines a spotlight on local job, apprenticeship and training opportunities, giving young people and their parents/carers a chance to discover local employers, learn about the roles and entry routes on offer and the skills desired from potential candidates. They provide a valuable opportunity for employers to strengthen their relationship with local schools and colleges and develop their future talent pipeline.

Crucially, they also help raise awareness of Hertfordshire LEP's flagship skills and careers portal HOP (Hertfordshire Opportunities Portal), which enables young people, carers, parents and teachers to access all the resources they

“From all corners of the county, the message is clear. Students, parents and teachers are voting with their feet to find out more about apprenticeships, training and local career paths and the LEP plays a key role in supporting them.”



of free careers resources, including sector-focused webinars featuring local businesses.

HOP spotlight employer Morgan Sindall Construction was one of 37 exhibitors in attendance at Generation Dacorum. The company's Social Value Manager, Norma Odain-Hines, said: "It is really important that we, as local employers, can provide careers aspiration for local students and ensure that they are fully aware of the opportunities that exist for them. Generation Dacorum has allowed us to engage with our future workforce."

need to make informed career decisions and for employers to connect with education.

Held at Shendish Manor Hotel, Generation Dacorum was led by Hertfordshire LEP's HOP team in partnership with Ruth George HR Consulting and Connect Dacorum, and part-funded by The Careers & Enterprise Company. The event was opened by the Mayor of Dacorum, Cllr John Birnie, and Adrian Hawkins OBE, Chair of Hertfordshire LEP's Skills and Employment board.

Adrian said: "It was fantastic to open the hearts and minds of over a thousand young people today to the opportunities on their doorstep and to welcome such high-caliber employers from all corners of the county, the message is clear. Students, Parents and Teachers are voting with their feet to find out more about apprenticeships, training and local career paths and the LEP plays a key role in supporting them. The Generation careers fairs play a vital role in raising young people's aspirations and ensuring they are best placed to seize the opportunities on their doorstep, and our skills portal HOP, which has led the event today, helps them do just that."

HOP (www.hopinto.co.uk) is a unique platform through which employers and training providers can reach Hertfordshire talent. It enables residents to search and apply for local jobs, apprenticeships and training programmes and gives educators and young people access to a vast bank

“Generation events are going from strength to strength and we encourage schools and employers across the county to get involved to support our young people into careers they love.”

Exhibitors spanned a diverse range of industries including construction giant BAM Construct, consultancy Aecom, logistics service provider Martin Brower, hospitality business Oakman Inns, film and TV production company Sky Studios Elstree, technology firms Imagination Technologies and Computacenter, optician Specsavers, and Hemel Hempstead's exciting new development Hemel Garden Communities.

Sam, a Year 11 student from the Hemel Hempstead School, said: "I have been able to find out about some of the local companies and have been really fascinated to learn about the range of options available to me. It was great to find out about the apprenticeships that are available."

Generation Dacorum supports Hertfordshire LEP's delivery of the national Careers & Enterprise Company programme by enabling local schools

and colleges to offer students the chance to interact directly with employers – a key component of the Gatsby Benchmarks, which define the gold standard for careers education provision. Representing one of the 13 schools in attendance, Gita Patel, Careers Leader from Longdean School, said: "Attending Generation Dacorum is a significant aspect of our Careers Education programme. We have brought our whole Year 11 group. Our school has a real mix of students from different backgrounds but attending today enables us to provide those students most in need of support and inspiration about their future career with the opportunity to meet with local employers and open their eyes to the range of options available to them in Dacorum."

Gareth Dace, Careers Hub Lead at Hertfordshire LEP, said: "Generation Dacorum attracted our largest audience yet and it is testament to the hard work put in by our team and partners Ruth George (Ruth George HR Consulting) and Cindy Withey (Connect Dacorum), who have both volunteered their time to ensure the event was a success. Generation events are going from strength to strength and we encourage schools and employers across the county to get involved to support our young people into careers they love."

The next Generation careers fair will take place in Hertsmere on 16 November, and Welwyn Hatfield in February 2023. The first Next Generation Hertfordshire event will take place on 26 January 2023 aimed at Careers Leaders, Personal Advisers and Careers Link Governors. Find out more about these upcoming events and access a huge range of careers information on HOP – www.hopinto.co.uk.





MAINTAINING SERVICE LEVELS IN AN EV WORLD



In November 2021, Storm Arwen wreaked havoc on electricity supplies in the North of England and Southern Scotland. Thousands of consumers were left without power, many for several days, leaving the local electricity network operators unable to fulfil their committed service levels. Hundreds of skilled engineers were deployed in their vans and trucks to repair damaged cables and transmission systems in the struggle to reinstate electrical supplies to the region.

Storm Arwen is an extreme example, but it raised an important question. How would you maintain the availability of key personnel, their vehicles, and the equipment they carry to achieve committed service levels if their vehicles are electric?

Here are some of the elements to consider:

What do you use the vehicles for? Utilisation will largely determine the type of electric vehicle and the EV charging systems required.

- What is the maximum number of miles a day that each vehicle will travel?
- When, where and for how long are the vehicles available to recharge?
- What are the exceptions (e.g., Storm Arwen) and how will you manage them?

Choice of electric vehicle

Most of the vehicle criteria – such as size, payload, cost of ownership – are the same as a conventional internal combustion engine vehicle, but EVs introduce some new ones:

- What is the maximum range and recharge rate?
- Will chargers be available that can recharge the vehicles at their maximum rate?
- Are the recharge rates adequate or could they impact on your response times?

What sort of EV charging system do you need?

The power and availability of the EV chargers, be they public, at your workplace or at the drivers' homes, will have a direct impact on the availability of the vehicles, the drivers, and the goods or equipment that they carry. The key factors affecting the viability of the charging systems includes:

- Location and power of the chargers.

- Can you rely on the chargers to be available when you need them?
- Does the system allow you to monitor the performance of the chargers?
- How will you help drivers to deal with exceptions?

The selection of the EV charging system should be primarily determined by the use of the vehicles. It will be constrained by factors such as cost, vehicle limitations, and the electrical power available at each of the sites.

Training

Training for drivers and others, such as workplace management and support staff, can dramatically improve the efficiency of the vehicles and the availability of the chargers.

Few organisations have to deal with events on the scale of Storm Arwen, but most organisations have committed service levels that must be maintained after the migration to EVs. Their reputation, relationship with their clients, and often financial penalties are at stake. EV charging systems



that are tailored to the vehicles and their utilisation – and managed and maintained to maximise availability – will minimise any risk of disruption to the service levels that your company is committed to delivering.

ElectrAssure have successfully delivered EV charging infrastructure solutions for a range of critical services clients. To find out more, visit www.electrassure.co.uk.

“Few organisations have to deal with events on the scale of Storm Arwen, but most organisations have committed service levels that must be maintained after the migration to EVs.”

RELIABILITY

Bespoke EV charging infrastructure your fleet can rely on.

Totally.



Our clients value us because we simply refuse to let them down.

You rely on your electric vehicles to deliver for your business: keeping them moving is essential. So it's good to know there's a team of highly qualified electrical engineers that specialise in providing bespoke (and totally reliable) solutions that you can trust.

ElectrAssure
Intelligent EV charging solutions

Find out why you should trust us with your business fleet.

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www.electrassure.co.uk

Lifecycle of Services includes: Survey – Design – Installation – Commissioning – Chargepoint Management – Maintenance

A Message from our Founder and Chairman, Adrian Hawkins OBE

Established in 2010 to provide “a voice for business”, biz4Biz ensures that the benefit of businesses to our society is both seen and heard.

Insight Magazine published bi-monthly holds a current circulation of 320,000+ named business professionals across the northern home counties with a 60% open rate on the first day of delivery. The Sustainable Biz magazine currently published quarterly holds a national circulation of 500,000 with a focus on technology to save money, carbon footprint assessment and the journey to Net Zero.

biz4Biz is also responsible for the very successful Hertfordshire Business Awards now in its 5th year, annual business conferences, our very popular ConneXions lunches, and breakfasts and the new biz4Biz Angel Investment group.

We are about to launch the biz4Biz business directory to support any business in placing themselves in the public domain, a free service for all basic entries, but with scope to

add video and photos at a small fee providing an ideal space to host these important assets.

We also offer a complete range of marketing awareness services and encourage our members to consider our “Let’s Work Together” (LWT) package providing the most complete marketing awareness service with reach available. Further details of the LWT package can be found overleaf. LWT is a unique package to promote a company, its skills, people, products, and services.

All our services carry a 30% discount for Members who also enjoy free editorial on joining biz4Biz. Don’t hesitate and join biz4Biz today online here <https://biz4biz.org/membership/>

We look forward to you joining biz4Biz and to assisting you in the future,

Best Wishes

Adrian Hawkins

Adrian Hawkins OBE



A Voice for Business

We launched our first Insight magazine back in August 2014 followed by our ConneXions business networking group and our phenomenally successful biz4Biz Awards programme. biz4Biz has become a well-established and highly respected brand that provides a voice for the local business community. As part of our continued growth, we have expanded our activities to cover Herts, Beds Bucks and Cambs.

We are now able to offer SMEs in the eastern region the ability to market their businesses via our Let's Work Together integrated digital marketing package which includes:

- Advertising and editorial in our Insight magazine
- Newsletters
- Blog posts
- ConneXions webinars
- Email
- Twitter
- LinkedIn promotion
- Video content in the magazine and on the website
- YouTube
- Website advertising



In addition, we can offer specialised website promotion via our focused expert pages.

These would be suitable for a wide range of professional services companies in accountancy, legal, HR, financial services, property services, corporate finance, IT, marketing, and insurance amongst others.

For more information contact our marketing team on **0330 9002 777**



HERTFORDSHIRE LEP CHAIR MARK BRETTON ANNOUNCES DECISION TO STEP DOWN

Hertfordshire
Local Enterprise
Partnership



For the past six and half years, business leader Mark Bretton has brought his considerable acumen and wide-ranging experience to the role of Chair of Hertfordshire LEP, a business-led partnership tasked with driving economic growth and job creation.

During his tenure, the economy has withstood unprecedented pressures from the UK's decision to leave the EU to a global pandemic and the war in Ukraine. Since 2019, Mark Bretton has also chaired the LEP Network the national body that

brings all 38 LEPs together. The LEP Network Ltd is a not-for-profit company limited by guarantee, governed by LEP Chairs who volunteer their time to set the overall policy direction and strategy.

Announcing his decision in September to step down locally as Chair, Mark Bretton said: "There have been legions of examples where Hertfordshire LEP has made a huge local impact. Whether that's in skills, infrastructure, town centre regeneration, business support, driving through our Strategic Economic and Recovery Plans, our nascent Local Industrial Strategy and our conferences, many engagements with local businesses, MPs and other stakeholders. We have also demonstrated our worth nationally in delivering the Government's Levelling Up agenda and our vital role championing the voice of business.

"With a new PM and Cabinet now in place and the accession of King Charles III, this will ramp up the national workload. There is still much to be done to finally cement

LEPs in the place they deserve to be at the centre of decision making locally and emphasise how we can support Government in delivering its ambitious Growth Plans outlined in its recent mini Budget and more substantively later this year. With this in mind, the time has come for a new business leader to come forward to take the helm locally."

Neil Hayes, CEO, Hertfordshire LEP, said: "I would like to take this opportunity to extend my huge gratitude to Mark Bretton for his tireless work in pursuit of Hertfordshire's best interests. Mark brought a wealth of experience to the Board and thanks to his dedicated stewardship, he leaves Hertfordshire LEP in very good shape and ready to take on the future."

An open and transparent recruitment process for Mark's successor will get underway soon to ensure that Hertfordshire LEP pools from the widest and most diverse talent pool of potential business leader candidates.

HERTFORDSHIRE LEP PUBLISHES ANNUAL REPORT

Hertfordshire LEP's Annual Report sets out its key highlights over the past year and evolving role as it moves forward with pace to deliver a highly skilled, high performing local economy. With a consolidated offer around business support, skills leadership, sector growth and inward investment, Hertfordshire is accelerating its growth plans thanks to the LEP's unique private-public partnership. Over the past year, Hertfordshire LEP has sustained its focus on championing

the county's 60,000 small businesses, its high growth sectors and the criticality of advancing employment opportunity and skills across the county's 1.2m population. Read the Hertfordshire LEP Annual Report.

Save the Date: Hertfordshire LEP Annual Conference 2022

Hertfordshire LEP's Annual Conference 2022 will take place at Rothamsted Research on 8 December and will address both the immediate cost of living



pressures facing our businesses and local economies and the future Hertfordshire opportunities for sustained investment to 2030 and beyond. Attracting hundreds of delegates every year, the LEP Annual Conference is a key fixture in the business calendar bringing in diverse voices from across industry, education, not for profit and government to debate the issues that matter most.

Delegates can register their early interest by emailing info@hertfordshirelep.co.uk.



25% OFF
Virtual reality system on ground floor with code 'Biz4Biz25' when booking online or in store

WELCOME TO NEW MEMBER



We are delighted to welcome Newvu as the latest member to biz4Biz.

Newvu is a gaming business with a wide range of entertainment and Esports options. Everything from immersive virtual reality to competitive training. You can start your coding journey with interactive game creation courses. Use their beginner friendly code editor and progress at your own pace to build your dream games. For ages 8-14.

You can also book VR gaming, PS5 Gaming, Rig Racing, Switch gaming and Console Gaming.

Programming your own Minecraft mods has never been easier. They provide all the tools and tutorials to write Java code to create Minecraft games, we then host for you on your own private server which your friends can join.

You can also join Newvu academy which offers:

- Access To The Newvu.ac Coaching Platform.
- 3 Free Gaming hours per month.
- Off Peak Gaming Hours at £5.50 per hour and block bookings for £15 for 3 hours
- Peak Gaming Hours £7.75 per hour
- Monthly Academy Round Table Event with Guest Speakers
- One Free Tournament Entries per month
- Elite Gaming Career Goals

Newvu is based in Queensway in Stevenage and is believed to be the first centre of its kind in the UK. It was opened by the Mayor of Stevenage at a special event.

For more information [click here](#)



OCTOBER MOTORING: SALON PRIVE



Across five memorable days at Blenheim Palace starting Wednesday 28 September (and glorious weather once again), this year's Salon Privé Week saw the return of the world's most astonishingly beautiful and rare classics in the Concours d'Elégance, alongside some of the most jaw-dropping supercars and concepts from the present and future. The Platinum Collection was a special addition to this year's event, and the Salon Privé Classic & Supercar brought dynamic live action to Blenheim Palace with the 'Hill Sprint'.

The Salon Privé Concours d'Elégance presented by Aviva opened proceedings on the Wednesday. As one of the most renowned events in the world, it is a Partner Concours to the Peninsula Classics Best of the Best Award and is the only Concours in the UK to be judged by an International Chief Judge Advisory Group (ICJAG) jury, which features leading experts in their respective marques. The coveted Best of Show award was announced during Ladies' Day presented

by Boodles on Friday 2 September, and was presented to a stunning 1956 Ferrari 250 Grand Tourer (GT) Tour de France (TdF) Berlinetta by Zagato.

The 250 GT TdF impressed ICJAG Judges and Blenheim's guests alike and was part of a keenly contested group of Class Winners covering 12 decades of motoring, from veteran to supercar. Owned by David and Ginny Sydorick, the 250 GT TdF is one of just five Ferrari 250 GT long-wheelbase chassis cars designed by Zagato. Chassis 0515GT was originally built for one of Ferrari's best customers, Vladimiro Galluzzi. Galluzzi raced the car extensively during the 1956 season, before selling it to racing driver Luigi Taramazzo. It was eventually retired from racing at the end of 1958. The V12-powered lightweight model has an elegant coach-built body with Zagato's trademark double-bubble roof. An esteemed panel of chief automotive design judges awarded the Churchill Cup for Most Exceptional Design to the 1933 Rolls-Royce Phantom II Continental Sports Coupé by Freestone & Webb.

Built as a car 'for use in the UK and Continent, mainly fast touring', chassis 42PY is distinguished by its long bonnet-line and cycle-style 'helmet' fenders, with no traditional running boards, giving it a low and quite rakish appearance.

Showing the sheer breadth of this year's entries was the 1907 Lorraine Dietrich 130HP 'Course', winner of the People's Choice Award. Meanwhile, collecting this year's coveted Duke of Marlborough Award was another Ferrari, this time

Over 100 of the very best classic and modern Ferraris were on display on the South Lawn of Blenheim Palace on the Saturday, while Sunday saw a very special parade as part of the 'Live on the Drive' Hill Sprint activity.

from the 75th Anniversary Race Class: the 1965 365 P with body by Fantuzzi.

A new addition to this year's event was the much-anticipated display of 'The Platinum Collection', featuring a selection of spectacular, as well as rare, platinum and silver-coloured motor cars of all ages. Presented on the historic Blenheim Palace Cricket Pitch, the display included iconic models from Aston Martin, Bugatti, Ferrari, Jaguar, Lamborghini, McLaren, Morgan, Porsche, Rolls-Royce and Wiesmann. Highlights included not one, but two McLaren F1s – chassis o63 and o64 – demonstrating meticulous work carried out by McLaren Special Operations (MSO), the first official production Bugatti EB110 Super Sport, Chassis #01 ordered new by the Sultan of Brunei, and the only official Ferrari Testarossa Spider produced, a custom order in 1986 for the then Fiat Chairman, Gianni Agnelli.

Saturday was given over exclusively to the premium marque car clubs, for the Salon Privé Club Trophy presented by Lockton. A Manufacturer's Award and a Secretary's Award was presented to a car from each of the owners' clubs, but the top prize, the Lockton Club Trophy, went to an immaculate 1980 Ferrari 308 Gran Turismo Sport (GTS).

The final two days of Salon Privé also witnessed a unique celebration of Ferrari's milestone anniversary. The 'Tribute to 75 Years of Ferrari' took pride of place on His Grace the Duke of Marlborough's Croquet Lawn, showcasing a sensational timeline from the first ever Ferrari, right up to modern-day models. Star cars included



one of only two Ferrari 275 Gran Turismo Berlinetta (GTB/4 S) North American Racing Team (NART) Spiders and the original Ferrari 365 P works team race prototype, which won the 1965 Targa Florio and 1,000km Nürburgring.

Over 100 of the very best classic and modern Ferraris were on display on the South Lawn of Blenheim Palace on the Saturday, while Sunday saw a very special parade as part of the 'Live on the Drive' Hill Sprint activity. A Ferrari line-up was presented in chronological order, starting with the very first model to bear the famous name – a 125 S, driven by Salon Privé Chairman, Andrew Bagley.

Salon Privé's Classic & Supercar was a spectacular conclusion to the Salon Privé Week, featuring exhilarating Hill Sprints, live demonstrations and interviews with legendary racing stars. Open to the public, enthusiasts flocked to Blenheim Palace to revel in the unforgettable spectacle of Group B machinery being put through its paces – including a 1983 Renault 5 Turbo Tour de Corse, a 1985 Metro 6R4 and a 1986 Ford RS200 Evo. They were part of a 25-strong selection of cars from Ralli22 that also included an ex-Colin McRae Subaru Impreza. The great Scotsman drove 'P12 WRC' during 1997 and took it to victory on that year's RAC Rally to clinch the World Constructors' Championship for Subaru.

Also taking part in the Salon Privé 'Hill Sprint' was a spectacular selection of supercars and classics, including a number of UK and World Debuts, such as the new Engler Desat, and the Radical SR10. The 'Hill Sprint' also included a special Prodrive Legends feature, celebrating the British company with a

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line-up of rally cars, racing cars including the Ferrari 550 GTS and Aston Martin Vantage GT4, and the new Prodrive Hunter – the world's first all-terrain hypercar.

Salon Privé Director David Bagley said: “This year's event was a stunning success – from some of the world's leading marques presenting new debuts, to the spectacular 'Platinum Collection', to an impressive anniversary celebration of Ferrari. The week began with a world-class Concours d'Elégance and finished with an exciting day of Hill Sprints and live action – we're delighted that it was so well received and we're excited for our next Salon Privé event in London in April”.

Salon Privé London will be taking place at the historic Royal Hospital Chelsea from 20 to 22 April 2023, hosting an exciting new concept of the Concours de Vente. www.salonpriveconcours.com

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COMPANY DIRECTORS' DUTY TO ACT WITHIN THEIR POWERS



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“The problem for any director is that these documents can be difficult to find. And they are not very easy to read and understand either. Even then, it may not be clear how one is always to know what the powers were conferred for.”

The Companies Act 2006 (the Act) places burdens and obligations on directors, with consequences for the director concerned if they fall short of the requirements.

The most important directors' duties are set out in the Act. The first of these is the duty to act within powers. A director of a company must:

- Act in accordance with the company's constitution; and
- Only exercise powers for the purposes for which they are conferred.

A company's constitution is its articles of association, any resolutions of its board, other agreements affecting its constitution, and decisions taken in accordance with the articles.

The problem for any director is that these documents can be difficult to find. And they are not very easy to read and understand either. Even then, it may not be clear how one is always to know what the powers were conferred for. Some things will be obvious: a director of a manufacturing company is unlikely to have powers to invest

company money in crypto currency. In other cases, it will be much less clear.

The courts have said this about it (my emphasis added):

- "...the proper purpose rule is not concerned with excess of power by doing an act which is beyond the scope of the instrument creating it... It is concerned with abuse of power, by doing acts which are within its scope but done for an improper reason." (Eclairs Group Ltd and Glengary Overseas Ltd v JKC Oil and Gas plc [2015]).
- "the state of mind of those who acted, and the motive on which they acted, are all important." (Hindle v John Cotton Ltd [1919])
- "it is necessary for the court, if a particular exercise of [power] is challenged, to examine the substantial purpose for which it was exercised, and to reach a conclusion whether that purpose was proper or not. In doing so it will necessarily give credit to the bona fide opinion of the directors... and will respect their judgment as to matters of management...." (Howard Smith Ltd v Ampol Petroleum Ltd [1974])

The courts seem to be saying that if the director acts with the right motive, errors may be forgiven. And the court will not second-guess management decisions.

It will be more difficult to reach a conclusion where directors have acted multiple purposes, some of which may be proper and others not. Here we would expect a court to pay most attention to the director's primary purpose. If the (bad) decision would never have been made in the absence of the improper purpose then the director will have acted outside their powers.

To sum up then, a company director should always consider whether the company has given them the power to do any act. But if the act is done honestly with the intention of promoting the success of the company then one may expect the courts to be slow to sanction a director who has unintentionally exceeded their authority.



CREATING HERTFORDSHIRE OPPORTUNITIES

Herts LEP are running a series of employer focused skills webinars over the next months – here are the first two which you may be interested in.

Connecting with Education to build your talent pipeline:

Monday 7th November
12.00pm – 1.00pm

Register here:

[www.attendee.gotowebinar.com/
register/230037006629739772](http://www.attendee.gotowebinar.com/register/230037006629739772)

A skilled workforce is at the heart of every business. Getting to know the education and skills landscape – and the different ways to get involved – can benefit your business in many ways, helping you to get and grow the talent you need. Find out which opportunities are the best fit for your business, to connect you to your future workforce, and to upskill your current team.

Making the most of the Apprenticeship Levy:

Monday 5th December
1.30pm – 2.30pm

Register here:

[www.attendee.gotowebinar.com/
register/8521647649435815692](http://www.attendee.gotowebinar.com/register/8521647649435815692)

Larger employers can transfer their levy funds to smaller employers who are looking to recruit new apprentices or support existing employees undertaking an apprenticeship. Essentially, a transfer means the receiving organisation does not have to contribute to the cost of apprenticeship training. Join this webinar to get inspired by the opportunities that are available through Apprenticeship programmes. Find out all about the how you can access levy-transfer funds and explore the next steps.



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