

Somerset Voice

The Official Magazine of
Somerset Chamber of Commerce

June / July
2023

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Front page: Somerset Chamber members enjoy a behind-the-scenes tour of Fussels Fine Foods.

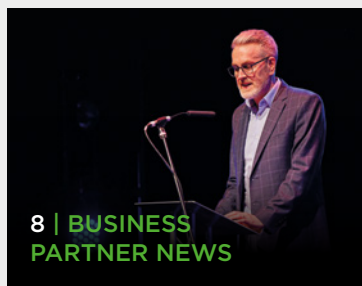
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FIRST WORD

It is fair to say businesses are still facing unprecedented trading conditions, with SMEs among the hardest hit by the prolonged spike in inflation which has made it virtually impossible for them to borrow money to survive or invest.

The Chamber network is continuing to lobby Government for urgent action as businesses need affordable finance to be able to grow and invest, which, in turn, will both boost and stabilise the wider economy.

However, there is help at hand for some Somerset firms through a number of initiatives, including a business mentoring scheme launched by Somerset Council and a specialist advice and support service called the Somerset Innovation Network run by Business West.

The business mentors have been selected from executive and senior management-level business leaders and successful entrepreneurs and understand the challenges associated with running and growing a business.

They are able to offer impartial advice, sector experience and help in areas such as growth strategy, finance, marketing, product or service development, bid writing, acquisition, exit strategy, HR or e-commerce and more!

Businesses which think they could benefit from up to six hours of free mentoring over a six-month period can email the Somerset Mentoring Programme at somersetbusinesssupport@somerset.gov.uk.

Meanwhile, the Somerset Innovation Network, which is funded by the European Regional Development Fund (ERDF) and Somerset Council, is offering support across a wide range of topics, from digital marketing, market strategy and finance, to business structure, collaboration and investor readiness.

More information is available from Business West at www.businesswest.co.uk/somerset-innovation-network.

You can also find specific details about how Somerset's businesses are faring in this current economic climate on pages 6-7 in a summary of both the local and national results from Q1 of the Chamber network's Quarterly Economic Survey.

Thank you to all the businesses which take the time to complete the survey each quarter as the results are so important and ensure the business voice is heard loud and clear in the corridors of Westminster and Whitehall, as well as in Threadneedle Street, home of the Bank of England.

Emma Rawlings

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BRITISH CHAMBERS OF COMMERCE

QUARTERLY ECONOMIC SURVEY Q1 2023

Business confidence improves but conditions remain largely unchanged. The BCC's Quarterly Economic Survey (QES) for Q1 2023 – the UK's largest independent survey of business sentiment and a leading indicator of UK GDP growth – shows that while business confidence has improved from a very weak base, most firms see no improvement to business conditions.

52% of UK firms believe their business turnover will increase over the next 12 months

34% of firms reported an increase in sales over the past three months

47% of hospitality firms reported a drop in cashflow

AT A GLANCE

Inflation

The percentage expecting their prices to rise (55%) remains at record highs, although is showing continued signs of easing.

As measured as a percentage balance, the manufacturing sector stands at +58%, while the services sector stands at +50%, both slightly down on the previous quarter.



Investment

Overall, 25% of respondents reported an increase to plant/equipment investment in the past three months, while 56% reported no change, and 19% reported a decrease.

As measured as a percentage balance, the manufacturing sector stands at +14% (up from +5% in Q4) while the service sector stands at +1%.





SOMERSET CHAMBER OF COMMERCE

QUARTERLY ECONOMIC SURVEY Q1 2023

Business confidence slightly improved in the first quarter of the year, with 44% of firms believing turnover would increase in the next 12 months, although a third believed it would remain the same. Some 34% thought their profitability would improve, the same as the previous quarter, although fewer firms expected it to worsen at 34%, a drop of 4% from the last survey. Business capacity remained an issue with 70% operating below capacity, up from 65% at the end of last year. Although 55% of businesses still reported recruitment difficulties, the figure was down substantially from the 71% experiencing problems in the previous quarter. Of those, it was fairly evenly split for skilled manual/technical roles, professional/managerial roles, clerical and semi/unskilled. The number of businesses expecting to raise their prices also fell this quarter from 77% to 58%, with labour costs and energy bills cited as the main cost pressures.



Clarke Willmott's Stuart Hoysted named Under Sheriff of Somerset

Stuart Hoysted, a senior associate and technical director at the Taunton office of national law firm Clarke Willmott LLP, has been appointed Under Sheriff of Somerset.

The new High Sheriff, Robert Drewett, made his declaration at a Legal Service held at Wells Cathedral and is the first High Sheriff of Somerset to be appointed by King Charles III.

Stuart, a member of Clarke Willmott's debt recovery team, replaces former Under Sheriff, Gervase Channer who held the position for the past 35 years.

"The role of High Sheriff is an ancient one but still very relevant today," said Stuart, who joined Clarke Willmott in 1999.

"It is a great honour to support the High Sheriff and provide any necessary

advice and assistance as may be required by the office.

"I look forward to playing a part in helping bring together a wide variety of individuals and office holders for the good of the community in Somerset.

"Gervase Channer has done a sterling job as Under Sheriff these past 35 years, and I hope to be a worthy successor and bring continuity to the role."

The office of high sheriff dates back more than 1,000 years and gives support to the county's judiciary, magistracy, emergency services and the voluntary sector.

As part of his Under Sheriff role, Stuart helped Robert Drewett prepare his formal declaration, assist in the



legal service at Wells Cathedral, and to ensure that correct protocol was followed.

The post also includes acting as secretary to the County Nomination Panel, assisting with the High Sheriff Awards, and acting as shrieval archivist.

The office of High Sheriff is held for one year. It is purely voluntary, and the incumbent receives no salary or expenses.

For further information visit www.clarkewillmott.com

Cricket club launches new T20 shirts and supports Love Musgrove

Somerset County Cricket Club (SCCC), in association with Trade Nation and Kukri Sports, has revealed its 2023 Vitality Blast shirts, with a twist!

SCCC will become the first county to have two Vitality Blast shirts: one for batting and one for bowling!

To launch the new kit, Tom Banton, Tom Kohler-Cadmore, Ben Green and Sonny Baker visited Musgrove Park Hospital's Children's Wards to meet the patients and give away some of the new shirts. The players also presented a cheque for £1,500 to the hospital.

The batting shirt is based around the design of a batting crease with a wyvern over the heart, while the bowling shirt is based on a diagram uncovered in an old Wisden annual which depicts the release point and trajectory of every possible delivery.



Head Coach, Jason Kerr, said the launch took place at Musgrove Park Hospital as the club had developed strong links with the Love Musgrove charity and the children's wards over the years.

He added: "The annual Christmas present drop at the wards is one of the most important days of the year for the club and the players but because of COVID we haven't been able to enter the wards when dropping off the gifts for the last few years.

"It's a connection that the players have really missed, so to be able to come back, see the children, give away a load of shirts and donate a significant amount of money to such a worthy cause was absolutely brilliant.

"Thanks to the generosity of Trade Nation and Kukri, our commercial team had a budget to make a video for the shirt launch but instead of making a film they wanted to donate every penny to the children's wards.

"That speaks volumes about where this club is from top to bottom. Every single person associated with this club has bought into our values 100% and we are proud to be able to help and support our local community."

Emma Stacey, Chief Marketing Officer at Trade Nation said: "As part of our ongoing relationship with Somerset County Cricket Club, we are proud to be supporting such a worthwhile cause and hope that our donation makes a positive difference to these young children's lives."

Mortgage advisor appointed at Albert Goodman to support new service

South West accountancy firm Albert Goodman has appointed Lorraine Balcombe as a mortgage advisor to manage the firm's newly launched mortgage service offering to new and existing clients.

Lorraine joins Albert Goodman armed with 25 years of financial services experience. She started her career 35 years ago as a trainee accountant, studied her AAT, and after nine years she transitioned to a career in financial services.

Over the past 10 years, Lorraine has specialised in the insurance industry in areas such as life, critical illness and income protection. In 2016 she became a fully qualified mortgage advisor, working in both estate agency and in a brokerage background.

Lorraine has advanced her qualifications in both mortgage advice and protection over the years to allow her to offer a full service to her clients and guide them through the mortgage and protection process.

In her new role at Albert Goodman,



Lorraine will offer her expertise to existing and new clients as an extension to the firm's current service offering of accountancy, tax planning, corporate finance, private client and financial planning.

It provides a great opportunity to leverage her experience with both residential and buy-to-let mortgages, including portfolio landlords and a house in multiple occupation (HMOs). Lorraine will be based in Albert Goodman's head office in Taunton.

Lorraine Mortgage Advisor at Albert Goodman, said: "I am excited to join Albert Goodman as it's a firm I have long admired. Not many accountancy firms offer a mortgage service, so I'm thrilled to be invited to come and set up a brand-new practice.

"I very much see my role as a complement to the firm's existing financial services available, but with scope to develop this service internally for staff and externally for our clients."

Reme Holland, Partner at Albert Goodman, said: "We've grown our service offering over the years to fit the demand we are receiving from our clients, and it feels like a natural fit to extend our current offering to include mortgages as it's an area which is not only in constant demand but a fantastic extension to other areas like private client.

"This cements a one-stop-shop offering for our clients and I'm looking forward to spreading the word that we now have Lorraine on board as a true expert to handle mortgage requests."

Strode College recognises students' achievements at awards ceremony

Strode College, in Street, celebrated the outstanding achievements of last year's students at its annual awards ceremony.

Students who completed their courses last year were nominated by their teachers for awards in one of 24 categories, based on outstanding performance on their course and exceptional personal qualities.

Most of those who received awards had completed A Levels or vocational qualifications last year, but there were also awards for Higher Education Student of the Year, Adult Student of the Year, Apprentice of the Year, the Rachael House Award for Skills for Life and Success Against the Odds.

John Revill, Principal and CEO, said: "All our students succeed in their own right, gaining the skills and knowledge for their next steps, but some go above and beyond what is required.

"These awards are for those students that, regardless of their starting



point, excel and achieve to the best of their ability. We do not want to miss the opportunity to celebrate and acknowledge their amazing achievements.

"Massive congratulations to all our award winners, finalists, and commended students. They're all winners in our eyes and should be incredibly proud of their achievements."

In recognition of their outstanding contribution, all winners received an engraved glass plaque, with finalists,

winners and highly commended students receiving a signed certificate from the college.

This year's award winners included: Chelsea Stanley, Abbey Hughes Maddie Helyar, Owen Roberts, Ellen Johnson, Lola Hannam, Katie Cordery, Hazel Peters, Matthew Williams, Harry Clemas, Liam Davenport-Miller, Sylvie Paton, James Bamford, Abigail Mortimer-Ball, Evie Duncan, Gaby Hodgman, Sarah Stott, Tabi Martin, Natalie Hodgson, Emily Keen, John Custodio, Matthew Williams and Harrison Lovett.

Bridgwater & Taunton College celebrates Apprenticeship and Placement Awards 2023

Bridgwater & Taunton College hosted its annual Apprenticeship and Placement Awards ceremony at The McMillan Theatre, Bridgwater.

The annual awards ceremony brings together employer partners, apprentices, T Level students and staff for an evening of celebrations.

Judges had the unenviable task of whittling down a record number of nominations to just 12 award winners to receive recognition for their hard work and contribution to their organisation. Winners were announced by Matt Tudor, Director of Commercial Development, Strategy and Partnerships.

Matt said: "The accomplishments achieved by our students are outstanding, making the judging process tough.

"The opportunities provided by our employer partners are staggering, from working on live construction sites and farms to contributing to the welfare of the most vulnerable in our community, with apprentices supporting the organisations from the outset. The skills gained in the workplace will set the apprentices up for excellent careers in their chosen fields."

The evening comprised of videos from employers and apprentices describing their impressive work, with guest speakers Lizzie Ginbey and Barry Tottle from Teapot Creative delivering a speech about the importance of apprenticeships to their organisation in bridging skills gaps.



▲ Host, Matt Tudor, Director of Commercial Development, Strategy and Partnerships at Bridgwater & Taunton College.



▲ Winners of the Apprenticeship and Placement Awards 2023.

The event was sponsored by Tradebe Inutec, Nuvia UK, Astron Fire & Security, Magnox, Taunton School, Shakespeare Martineau, Mihaz Business Coaching, OD Talent Solutions, Symphony Health Care Services, Initiis, Stantec, and Learning Curve.

A spokesman for the college congratulated all the finalists and winners on their successes.

Bridgwater & Taunton College currently works with over 1,700 employers, from local micro-businesses to global enterprises. It is also the only UK College to have been awarded a National College and an Institute of Technology and is well on the way to realising its ambitions to be a world-class provider of further and higher education.

More information about studying apprenticeship at Bridgwater & Taunton College or details about recruiting an apprentice are available on the college website or by emailing: business@btc.ac.uk.

New business mentoring scheme launched by Somerset Council

Somerset Council has launched an ambitious business mentoring programme to help businesses evolve, change and, if necessary, renew.

A good mentor has been there already and can help businesses to strategise, challenge and inspire confidence.

The scheme's mentors have been selected from executive and senior management level business leaders and successful entrepreneurs. They include a former CEO of a top NASDAQ quoted company, a coffee roaster who now supplies 200 outlets, a soft drinks manufacturer who supplies major retailers at home



and abroad, a senior transformation executive who has worked with UK and US quoted businesses, a multi-million pound NHS equipment supplier and a senior commercial lawyer, to name just a few!

The mentors understand the challenges associated with running and growing a business and the value of impartial advice. They offer sector experience or a specialism in areas such as growth strategy,

finance, marketing, product or service development, bid writing, acquisition, exit strategy, HR or e-commerce and much more!

Businesses which think they could benefit from a fresh, experienced insight and support to grow must be over one year old to apply for up to six hours of free mentoring over a six-month period.

The Somerset Mentoring Programme is funded by the Business Rates Retention Scheme. For more information and an application form, email somersetbusinesssupport@somerset.gov.uk.



Final phase of Hinkley Point C's offshore work begins

Two huge jack-up barges, Neptune and Sea Challenger, have arrived in the Bristol Channel to install vital components for Hinkley Point C's cooling water system.

Six vertical shafts will be installed at a depth of more than 20-metres, marking the next stage in connecting six miles of tunnels with the seabed.

Once installed, miners will dig a horizontal connection between the bottom of the shaft and the tunnel. This is the first part of linking the intake and outfall heads with the tunnels. These 5,000-tonne structures were lowered onto

the seabed last summer and will circulate water to the two nuclear reactors.

Often used to build offshore wind farms, the platforms' cranes have a combined lifting capacity of 1,500 tonnes. At 132m, Sea Challenger is longer than a football pitch, and Neptune is 60m long.

Each vessel uses its four legs to elevate itself above sea level – so it can operate safely without being impacted by waves and currents.

Jonathan Smith, Area Delivery Director, said: "This is one of the final stages of our offshore operations, which will see teams from EDF, Balfour Beatty and New Wave Solutions working together to deliver yet another incredible feat of engineering. The cooling water system is critical to the power station – which will help Britain fight climate change and achieve stronger energy security."

Roger Frost, Balfour Beatty Project Director, said: "The arrival of Neptune and Sea Challenger marks another significant step forward in the successful delivery of the first new nuclear power station in the UK for over 20 years.

"We now look forward to utilising our unique capability and unrivalled expertise to continue with the linking up of the six miles of tunnels which are buried below the Bristol Channel – this is another important chapter in the offshore works required for Hinkley Point C's critical water-cooling system."



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Weak GDP highlights continued fragility of UK economy, while interest rate rise gives firms a fresh headache

The British Chambers of Commerce (BCC) has renewed calls for the Government to take action to support economic growth after the economy grew by just 0.1% between January and March.

According to the office for National Statistics, there was weak growth in the first three months of the year but the economy shrank during March due to widespread strike action.

David Bharier, Head of Research at the BCC, said: "The first estimate of GDP for Q1 2023 of 0.1% growth indicates the UK is avoiding a recession and shows the resilience of businesses who are having to weather serious headwinds.

"However, this also means we're in a period of virtually no growth. The core issues affecting British businesses, such as unprecedented inflation, energy price shocks, and record tightness in the labour market, have not gone away.

"A further rise in the interest rate will also impact firms that have resorted to using finance to manage cash flow.

"The Government must now act fast and set out a plan for economic growth to mitigate the impacts of these shocks. Businesses need to see a reduction in the cost and burden of trading internationally, particularly with the EU, as well

as support for those continuing to be hit by record energy costs."

Mr Bharier said the interest rate rise to 4.5% was the 12th consecutive time the Bank of England to the highest rate since 2008

and showed the Bank was continuing to pull the rate increase lever hard as the rate of inflation remained stubbornly high.

"The unprecedented and prolonged spike in inflation has been devastating for many small firms who have been struggling to absorb continued price rises," Mr Bharier said.

"But interest rate rises can also have serious negative effects too, particularly for firms looking to borrow to manage their cash flow problems. Our most recent Quarterly Economic Survey found that interest rates were a concern for 47% of hospitality firms. The combination of high interest rates and high inflation would mean the worst of both worlds for many small firms.

"The UK Government should consider further action to break this vicious cycle by boosting economic growth - through investment in infrastructure, skills training and global trade."



British
Chambers of
Commerce

Partnership team ready to help businesses find their future workforce

This month's Somerset Voice addresses two crucially connected issues for the county - the environment and recruitment.

Somerset's employers are tackling these issues directly with opportunities in many disciplines. From 1,000 apprenticeships already created at Hinkley Point C, through to key environmental roles available now with the Somerset Wildlife Trust.

Nonetheless for Somerset to meet its net zero commitments it needs to develop, grow and retain a workforce with a vast range of environmental skills.

Analysts and assessors to measure environmental impact. Engineers to install and maintain low carbon

technologies. Agronomists to improve soil condition. And so many more.

Fortunately, the younger generation are very aware of climate change and eager to contribute as they start their careers.

Somerset's learning providers also offer a wide range of relevant learning opportunities to prepare this workforce. From land-based skills to data analysis; from sustainable construction to environmental science.

Somerset Education Business Partnership works hard to link employers with the skills needed to the learning providers with the talent.

Even if you do not have relevant vacancies here and now, we can help



you to share your future direction with young people, so that they are ready for the opportunities when they arise.

To discuss your future 'green skills' needs or to share potential future opportunities with young people then please contact:

andrew.hanson@somerset-ebp.co.uk
or Imelda.leetch@somerset-ebp.co.uk

They can help link you with the future workforce to meet your environmental aims.



BCC Quarterly Recruitment Outlook: no sign of hiring difficulties easing

The latest Quarterly Recruitment Outlook (QRO), a survey of more than 5,000 UK firms of all sectors and sizes by the British Chambers of Commerce (BCC) reveals businesses are still facing record high difficulties in hiring new staff.

The first quarter results for 2023 show that recruitment difficulties have fallen just two percentage points from the record high level of 82% in Q4 2022.

Attempted recruitment in Q1 was virtually unchanged from the previous quarter, with 59% of those surveyed looking to find staff (61% in Q4 2022).

While recruitment difficulties are being experienced across the economy, firms in the hospitality and manufacturing sectors were the most likely to report recruitment difficulties (83% in each sector). This is closely followed by the construction and engineering sector (81%) and then professional services; and public, education, health sector on 79%.

The recruitment pressure points vary across sectors. For firms who struggled to recruit in the construction and engineering sector, 71% faced difficulties in finding skilled manual/technical workers. However, for hospitality businesses that struggled to recruit, 64% faced difficulties in finding semi/unskilled workers.

Investment in training remains stubbornly low in an environment of increasing cost pressures. Just over a quarter of firms (27%) reported an increase in their training investment plans over the last three months (24% Q4 2022), while 14% report a drop.

Overall, 67% of businesses say labour costs are a source of inflationary pressure, with a similar number (66%) worried about energy costs. Concerns around labour costs are

highest in manufacturing (76%) followed by construction and engineering, logistics, and hospitality (each at 70%).

The view from business: “[We] don’t have the staff available to help young people/apprentices to train up,” a small insurance company in Somerset.

Jane Gratton, Head of People Policy at the BCC, said: “People shortages are a massive issue and employers can see little sign of improvement. The high number of unfilled job vacancies is damaging businesses and the economy. Firms are struggling to fulfil order books and turning down new work.

“While investment in training is part of the solution, it is being held back by rising overall cost pressures and a lack of time and resource at firms to mentor and support new recruits.

“There is no quick fix and employers and the government need to work together to find solutions. While firms can do more to make workplaces more flexible and jobs easier to access, the Government must redouble its efforts to encourage and help people into work.

“Support for parents and carers, older workers and those with health issues will be crucial. At the same time, where there is evidence of urgent and critical skills shortages that are crippling business sectors, the Government must adopt a sensible and pragmatic approach to immigration and ensure that the Shortage Occupations List reflects the reality on the ground.

“The Chamber network is rooted in its communities, representing businesses of all sizes across the UK, and these are the big issues they are telling us need addressing if we are to get the economy growing again.”





Going green

More and more businesses are realising they can save time and money, as well as the environment, by adopting new ways of working that cut down on waste and pollution while helping to safeguard the world around them. Here our members share their stories of their green initiatives and environmentally-friendly schemes.

Vickery Holman

The drive to build more homes in the UK is set to open up a new market opportunity for farmers and landowners, through the delivery of Biodiversity Net Gain (BNG).

BNG is an approach to development that aims to leave nature and, in particular, habitats on site in a measurably improved position than before the development was carried



out. Under the Environment Act 2021, developers will be required to demonstrate that they will deliver a minimum 10% net gain as part of the planning permission.

Some local planning authorities have already begun rolling out BNG delivery on certain developments, but the remainder will have to do so by law when the transition period comes to an end in November 2023 (April 2024 for small sites).

While some developers will be able to increase biodiversity within the development itself through on-site schemes, it's recognised that for a large majority this will not be practical. Where this cannot be achieved, developers will be able to offset by going 'off-site' and negotiating a private off-setting arrangement with a landowner in

another location.

The new off-site market in biodiversity units creates an opportunity for landowners, creating or enhancing habitats on land they own to generate credits which can then be sold to developers.

This emerging off-setting market is estimated to be worth in excess of £250m per year.

Any off-site land used for the purposes of achieving BNG will need to be formally registered on the BNG register.

BNG credits will be secured by conservation covenants, meaning the land will bind for the full period the covenant is in force (minimum of 30 years). During this period, the land cannot be used for any other purpose.

Go2 Couriers

Go2 Couriers has partnered with Positive Planet's Climate Fund that supports programmes that help to mitigate our carbon emissions while we work to achieve net-zero. For every one tonne of carbon, we plant 10 trees and remove 10 items of plastic from the ocean.

We recognised that our industry should be pro-active is trying to reduce our carbon footprint. Technology is

moving at a pace and until we can use fully 'green' vehicles that are friendlier on our emissions, we needed to partner with a company to start to help.

Positive Planet measured our consumables and came up with a strategy that suited our business model currently and we are pleased to have made a viable start to being more responsible towards our environment.



M&J Bowers

With the recent installation of 214 solar panels to the roof of their head office on the Lynx Trading Estate, Yeovil, M&J Bowers immediately started to reduce their carbon footprint. After just one week of



going live, the solar panels installed had saved over 432 kilos of Co2 emissions, a carbon reduction equivalent of 26 new trees planted.

The confidential recycling specialist's machinery already diverts over 5,000 tonnes of recyclable matter from landfill, so the obvious decision was made for this machinery to be powered by solar as a clean renewable source of energy that reduces greenhouse gas emissions and helps combat climate change.

The installation was carried out by local Solar PV specialist Electrical Solutions S W Ltd within four weeks despite some challenging windy and rainy conditions. The cutting-edge 81 kw system installed is designed

to result in higher generation levels of electricity that enables MD Andrew Bowers real time information on how much electricity is being generated as well as savings on Co2 emissions and the equivalent amount of trees planted.

As well demonstrating a commitment to sustainability and environmental responsibility, the business will have more energy independence by generating their electricity from its own source and over time save its energy cost that is currently on the forefront of most business owners minds.



Thoroughbred Marketing

We own our office, which helps us on our sustainability journey. Powered by Solar PV since 2018, an electric vehicle charging point, a green energy supplier, all waste able to be recycled is, even our end-of-life office equipment.

Plans are afoot, to ensure the office is thoroughly insulated, loft and cavities, install blinds to trap in more heat at



night and again rent out our excess office space to reduce our overall energy use/wastage. Once completed, an air source heat pump will be a viable option for our future heating, we installed suitable pipework when we renovated the barn in 2016.

Our rural location means a collective daily commute of 30 miles total. Two of our team members live in the village and walk.

We are actively increasing members of our supply chain with high sustainability credentials, some with ground-breaking product innovations and environment awareness for nearly 20 years.

For print on paper and card, FSC paper is standard (recycled available) as are vegetable-based inks, a dramatic reduction in water usage and removal of many chemicals

from the processes all helps reduce carbon footprints.

Where clients are looking for more sustainable options for promotional products for trade events, shows and giveaways, plant starches, recycled plastics or metals, fabrics and papers are used to create branded stationery, pens, pencils and note pads, or mouse mats and coasters from car tyres.

For more information on how your business can do more to reduce its carbon footprint via its choice of marketing collateral, contact the Thoroughbred Marketing team for details 01460 240773 admin@tbdp.co.uk www.ThoroughbredMarketing.co.uk



Nexus

As a long-standing IT support business, reducing our carbon footprint and contributing towards a more sustainable future is a responsibility that we take very seriously.

One of the ways in which we actively contribute towards sustainability is through our remote working policy, which allows the majority of our staff to work mostly from home.

This has not only drastically reduced our carbon emissions but has also enabled our employees to have a better work-life balance. This has led to a happier and more productive workforce, which in turn has benefited our clients.

Recently we have started to recruit our engineers in areas close to our clients. By doing this, we have been able to reduce our call out distances and our carbon footprint.

Migrating most of our infrastructure to Microsoft's Azure cloud has also significantly reduced our reliance on energy-intensive hardware and has allowed us to operate in a more energy-efficient and



environmentally friendly manner. It's also allowed us to offer our clients a more efficient and reliable service.

Respecting our local area, we commit to carrying out monthly litter picks across areas such as Dartmoor, Exmouth beach, and Ludwell Valley. This not only helps keep our local community clean but also promotes a culture of responsibility and care towards our environment.

Here at Nexus, we believe that sustainability is not just a responsibility but also an opportunity to improve our business and to make a positive impact on our local community and the wider world. We're committed to exploring and implementing new ways to reduce our environmental impact, and we encourage other businesses to do the same.

Somerlap and Gridimp

Since 2019, Somerlap has been working with fellow Somerset Chamber member Gridimp, a provider of innovative sustainable energy solutions.

Somerlap is committed to achieving net zero and is proud to be an early adopter of Gridimp's revolutionary smart energy solution impCabinet.



Managing Director, Kevin Bond approached Gridimp with a clear set of objectives - reduce energy costs, increase energy efficiency, and become a business that minimises any negative impact on future generations.

Gridimp worked with Somerlap to monitor energy usage and establish where changes could be made to achieve these objectives - in the first year alone, their carbon emissions were lowered by 70 tonnes.

Gridimp installed batteries and solar inverters at Somerlap, which are monitored by Gridimp's onsite impHub controller. This cutting edge technology makes real-time energy management decisions based on Somerlap's overall energy use, taking into account factors such as the current cost of energy and minimising importing energy from

the grid at peak times which they can then sell back.

The hub uses this information to make smart, economical, and environmentally viable decisions that reduce carbon emissions, save money and make Somerlap resilient to energy price hikes, now enabling them to procure their own energy.

Somerlap now receive a third of their energy spend back in flexible revenue, which they can instead spend on further reaching net zero - all thanks to the ingenuity of Gridimp and the commitment of the Somerlap team.



A C Mole

One of the South West's leading independent accountancy firms, A C Mole, is celebrating a huge milestone of 120 years in business this year and to celebrate, the company is giving 120 things to the local community over 12 months. This includes an array of activities, including planting a variety of shrubs and trees around their local business park.

A C Mole staff also joined Somerset Wildlife Trust on their Dormouse Connected project along with some volunteers from Lisieux Way Community Garden. They planted 680 trees along a 120-foot stretch of fence to help dormouse populations on the lower field of Blackbrook Business Park. The work was carried

out with the support of Summerfield Developments as the area needed improvement to enhance population growth by connecting the isolated dormice territories.



Ann Fells, of Somerset Wildlife

Trust, said:

"We have been very grateful for A C Mole's enthusiasm to help with our efforts to ensure the ongoing survival of this isolated population of dormice.

"This work will help plug up one of the missing links in habitat along the motorway through which dormice will be able to move and breed. Our long-term aim is to create links across the motorway into the Blackdown Hills AONB where larger populations thrive."

More about A C Mole's 120th anniversary activities is available on the website www.acmole.co.uk.

acm
acmole

King's College Taunton

King's College, Taunton has announced its latest employee benefit in partnership with loveelectric.cars, aimed at helping staff reduce the cost of purchasing a new electric car. With this new perk, employees at both the senior and prep school can potentially save up to 60% on the net cost of a new electric car, without the need for a deposit.

The King's Sustainability Strategy includes a further move to electric vehicles for both King's own fleet and for staff who use

cars to commute to work. This green employee scheme aims to encourage the uptake of electric cars as a more environmentally friendly mode of transport. With loveelectric.cars help, the school hopes to make it easier for staff to switch to electric cars by reducing the financial barriers.

Director of Finance and Operations, Simon Worthy, said: "We are delighted to be partnering with loveelectric.cars to offer this new benefit. We have also installed electric charging stations at the senior school which will soon be available and enable staff to make the switch more easily, and contribute to a cleaner, greener future."

King's College is committed to reducing its carbon

footprint and is actively working towards becoming more sustainable. This new employee benefit is just one of the many initiatives the school has introduced to help achieve its goals, including the recent opening of a better than net zero Sixth Form Centre.

With this latest staff package, King's College is demonstrating its commitment to promoting environmentally friendly practices and supporting their community in making sustainable choices.


King's College
TAUNTON

Weston College

Weston College have hosted two events focusing on sustainability - a community beach clean and a sustainability conference.

Both events' main aim was to educate those in attendance on the importance of sustainability, through interactivity, guest talks and informative resources.

The beach clean was open to staff and students, but also to members of the community to work towards a

cleaner environment, supported by Burnham & Weston Energy.

The clean was a huge team effort of volunteers from the college and community to help with the restoration and preservation of our coastlines and acting as a fun and engaging way to raise awareness about environmental issues.

Alongside the actual beach clean there were also several stands set up in the Tropicana where students and the public could learn more

Weston College Sustainability Conference took place at the Winter Gardens Pavilion, with learners from the college and UCW, as well as employers in attendance. Burnham & Weston Energy's Lynda Wookey provided the keynote speech, focused on community energy to contribute towards the development of the college's sustainability

strategy for the future.

Employers who work closely with the college also dotted stalls throughout the ballroom.

Jo Philpott, Vice Principal - Curriculum Delivery and Technical Innovation, said: "We are very committed to our Sustainability and Social Action Framework. This framework, in turn, will help us in building a green, lean and socially responsible culture to create a sustainable and community focused college of the future.

"Through implementing initiatives such as the beach clean and the conference we are able to engage a huge number of our learners, staff, and the wider community of North Somerset."



Bristol Airport

Bristol Airport has a target of achieving net zero carbon operations by 2030, aiming to be the first airport in the country to reach this milestone.

The target means that all of the emissions under the airport's direct control, from its vehicles, its buildings, and its airfield, will be cut as much as is practical, with any remaining emissions removed from the atmosphere.

Those travelling through the airport will have already begun to see the changes, with airside passenger buses being converted from diesel to electric and new electric operational vehicles out on the apron.

Solar panels have already been placed on many of the airport's buildings and construction has just begun on a new 1.6mw solar array the south of the runway.

This will bring the airport close to its target of generating 25% of its energy needs through on-site renewables, with the remainder being renewable energy purchased through the grid.

Zero emissions flight remains the ultimate goal. Our region has a unique cluster of aerospace companies so the development of new technology presents huge potential for local businesses.

Bristol Airport has led the foundation of Hydrogen South West, a cross-sector partnership that aims to accelerate the development of a regional hydrogen economy - the consortium is open to businesses large and small.

Developments in this area are fast-moving, with Airbus planning to have a hydrogen-powered aeroplane on the market by 2035. Local businesses can sign up for more information from hydrogensouthwest.com.



C&D South West

C&D South West Ltd has replaced all its forklift trucks with electric versions, as part of an ongoing commitment to reduce its carbon footprint and lead the way to sustainability in the logistics sector.

Based on C&D's average annual usage of 8,733 litres of diesel per year for fuelling the old forklifts, it is estimated the switch to electric will save around 23,404kg of CO2 emissions into the atmosphere per annum.



The first truck that was delivered to the Martock site in February 2023, with the remaining forklifts based in Chard, all thanks to support and investment from Somerset Council.

Supporting C&D through the Growth Accelerator Fund, the cost of the forklifts has been 50% funded, greatly increasing the timescale in which the organisation has been able to implement this change.

Lorna Hammond, Managing Director, said: "From my point of view, I am very proud that we have been able to achieve our sustainability target of fossil free forklifts by 2023, rather than 2025 as originally planned and is a key step within our sustainability journey.

"I am also very thankful for the support from Somerset Council with the grant meaning we have been able to achieve this milestone quicker than planned and most importantly reducing our emissions.

"I look forward to continuing to focus on pushing forward our sustainability plans and ensuring that C&D lead the way for viable, eco-conscious distribution that will transform such an essential industry."

C&D
South West
deliver loads of quality

Rotec Hydraulics

Rarely does the fluid power industry stir up connotations of being eco-friendly. However, Taunton-based Rotec Hydraulics Ltd is making efforts to change that.

Since an initial independent sustainability audit, Rotec has reduced its energy consumption, digitalised processes and adopted a smarter approach to reduce travel mileage. Rotec has also gained ISO:14001 2015 certification - an internationally recognised environmental management standard.

Regular energy monitoring reports ensure Rotec is on track to hit their target of halving carbon emissions by 2030 and achieving net zero by 2040.

Skills and technology investment has enabled Rotec to offer remote monitoring solutions via Internet of Things (IoT) technology which can have real positive environmental implications.

IoT permits customers to remotely monitor systems and set up parameter alerts. This in turn significantly reduces the risk of reactive maintenance, whilst increasing safety and efficiency. Research has shown adding IoT technology to hydraulic systems can increase productivity by up to 20%, reduce diagnostic time by up to 70% and reduce fuel consumption by up to 20%.

Josie Chamberlain, Quality Systems Manager at Rotec Hydraulics, said: "Rotec has already taken a number of steps towards our net zero goal and will continue to look for new

ways to become more sustainably responsible and ultimately carbon neutral."

Rotec's extensive product range includes an impressive range of highly efficiency products, components and systems that will aid customers to reduce their carbon footprint. To find out more visit www.rotec.net.



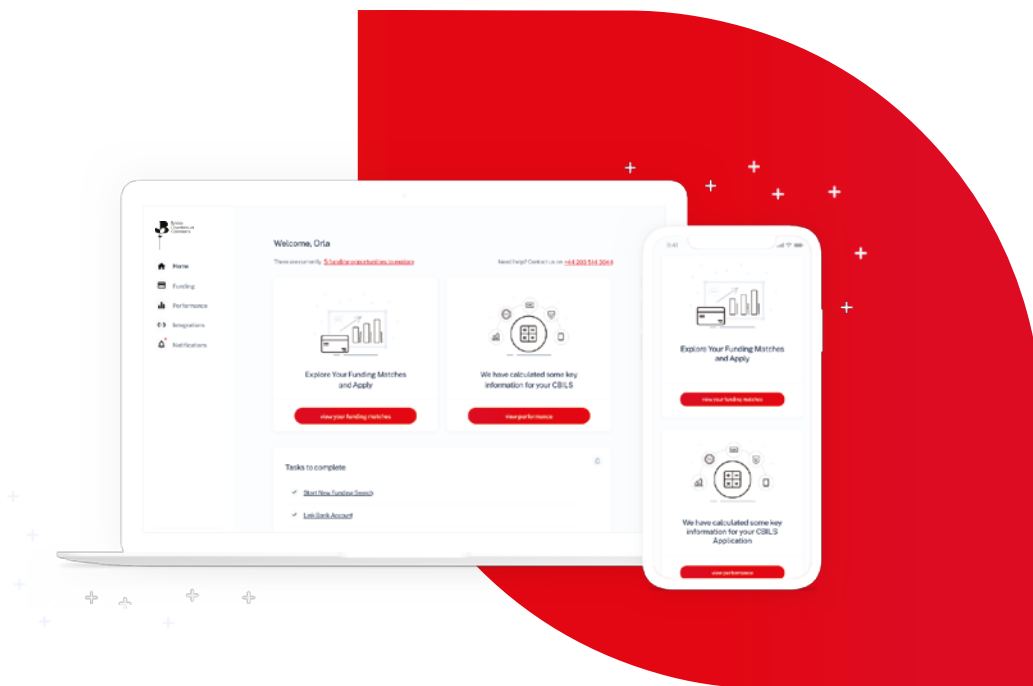
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HYDRAULICS



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Somerset Chamber of Commerce have partnered with Swoop to bring you access to funding across grants, loans, equity with our new Finance Finder platform.



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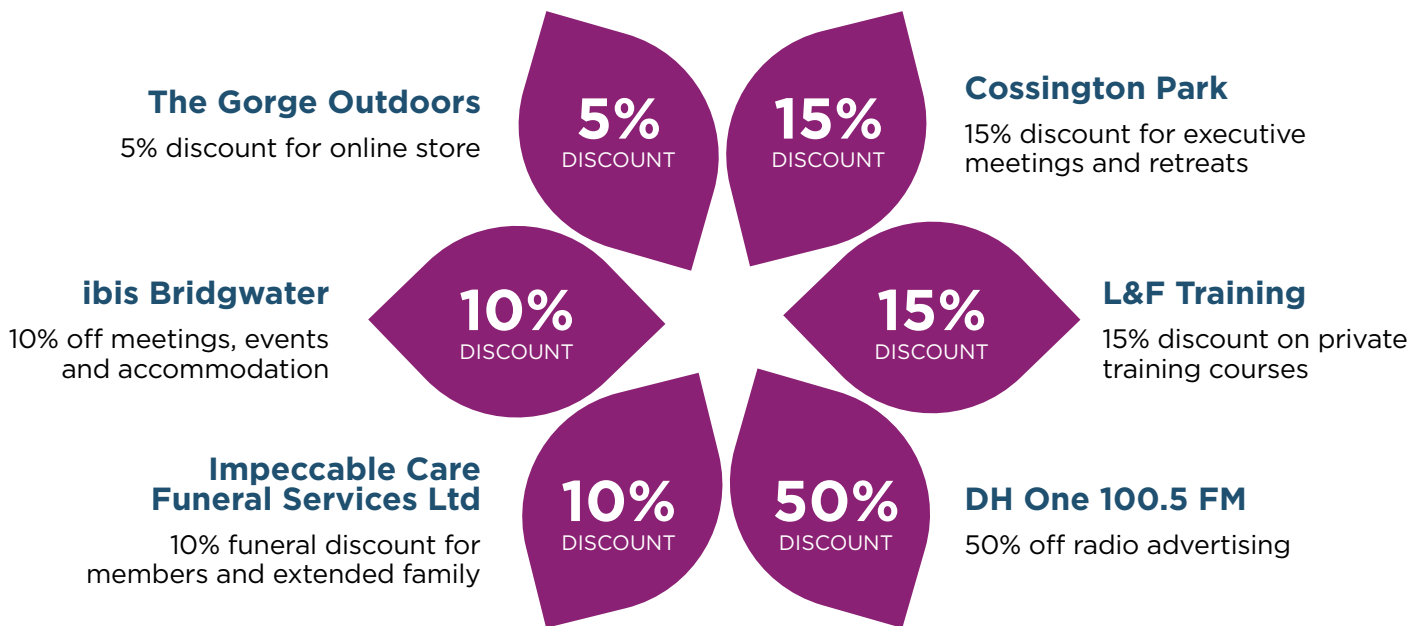
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As a member of Somerset Chamber why not take advantage of our great range of member-to-member offers?

Latest member-to-member offers



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Somerset
Chamber of
Commerce



My business has gained valuable insight and seven new clients since joining Somerset Chamber. Working with the SCC team has provided many direct benefits and put me in front of SME owners that I otherwise may not have met. I look forward to further opportunities and benefits as a result of my continuing membership. ”

CURTIS BARTLETT Bartlett Bid Management

Find out how the Chamber can benefit your business

01823 444924 | somerset-chamber.co.uk

Hinkley Point C announces 30,000 new training places

Hinkley Point C has announced 30,000 new training places between now and the power station's completion, helping local people to join the project as it hits peak construction.



Trainees will be able to upgrade their skills and earning potential by joining the work to fit miles of pipes, cables, equipment, and control systems. The opportunities have been made possible by Hinkley Point C's £24 million investment into education, skills, and employment, including three new Centres for Excellence in welding, electrical and mechanical skills.

Courses will be available in in-demand skills such as electrical work, welding, steelwork, and pipe installation. The training centres will become part of Hinkley Point C's legacy, available for local and national businesses to enrol their own employees, which will help to strengthen the region's industrial capability.



The figure was released in Hinkley Point C's 2023 Socio-Economic Impact Report, which shows that:

- Spending in South-West has topped £5.3 billion with 1,300 companies
- Investment in local infrastructure and community support has reached £139 million
- Grants to fund local projects has hit £14.5 million
- 1,130 apprentices have been trained, so far

As well as apprenticeships, the project has also expanded its T-level scheme for those at the very beginning of their careers and is offering a supported traineeship programme for those with learning difficulties.

Hinkley Point C's Managing Director, Stuart Crooks said: "Nuclear power is not just essential for the country, it also delivers significant benefits for the communities and region that host it. We have worked hard with local colleges and businesses to make sure that Hinkley Point C increases prosperity and productivity in Somerset and the South West - giving as many people as possible the chance to increase their skills and earning potential."

Emma Rawlings, Chief Executive of Somerset Chamber of Commerce, which runs the Hinkley Supply Chain in partnership with EDF, said: "Hinkley Point C is continuing to drive the agenda for investment in both Somerset and the wider South West region.

"Somerset Chamber of Commerce is proud to be playing its part, working in partnership with Hinkley Point C



to give local people and regional businesses the best opportunity to win contracts and benefit from the legacy of the project. Once Hinkley Point C is completed, businesses in the South West will be more than ready to meet the demands of the future net zero economy.”

Andy Berry, Principal and Chief Executive of Bridgwater & Taunton College, said: “Bridgwater & Taunton College is proud of the ongoing partnership with Hinkley Point C, and we continue to collaborate with them to help provide the skills required for the project and the local area. Working together, we have played a key role in establishing three centres of excellence in Welding, Electrical, and Mechanical, which are critical assets for

ensuring the future of new nuclear in the UK.”

Paula Hewitt, Deputy Chief Executive at Somerset County Council, said: “Hinkley Point C is supporting our vision for Somerset to be the centre of the globally significant clean growth region in the South West of England.

“Clean growth means recognising our climate emergency and addressing this through clean energy generation, clean transport, decarbonisation of industry, and attracting business opportunities which help to reduce carbon emissions, which benefit from our established expertise, innovation, and infrastructure.”

Alex Derbridge, 19, Bridgwater

Hinkley Point C is providing industry placements for people studying T Levels – which is an alternative qualification to A-Levels, apprenticeships, and other 16-to-19 courses. Students are given a mentor and experience on the project, preparing them for future employment. Alex is studying for a T-Level in Digital Production, Design and Development at Bridgwater & Taunton College.

“Before I started my placement, I didn’t feel very confident in my own abilities. But the placement team made me feel welcome straight away, taught me loads, and trusted me with important tasks. Placement day soon became my favourite day of the week! It also confirmed to me that I want to become a Software Engineer, and that I’m capable of doing that.”



Meet the neighbours - Dorset at The Lanes Hotel, West Coker



▲ Chamber members from Dorset and Somerset enjoyed a two-course lunch and the chance to network cross-border.



▲ Somerset Chamber CEO Emma Rawlings (right) and Somerset Chamber event sponsor Kevan Hodges (centre), of Ferne Animal Sanctuary, with fellow sponsors and Dorset Chamber's Business Development Manager, Paul Taylor.



▼ Chamber representatives Emma Rawlings, CEO of Somerset Chamber of Commerce and Paul Taylor, Dorset Chamber's Business Development Manager.

▲ Attendees heard from the sponsors before lunch was served.





Let's network over breakfast at Cedars Hall, Wells



▲ Sean Sloan, of Eureka Effect and John Osman, of Mogers Drewett.

▲ Sophie Pierre (left), of Montel Civil Engineering Ltd and Kate Tyndall, of Aardvark Occupational Health.



▲ From left, Tracey Nichols and Judith Ludovino, both of Coffee and Croissants Networking and Susan Bartucca, of Wells Cathedral School Enterprises.



▲ Emma Rawlings, CEO of Somerset Chamber and Ben Lowndes, Director of Distinctive Communications.



▶ From left, Curtis Bartlett, of Bartlett Bid Management, Bill Stock, of Be Astute and Andy Hirst, of bicic.



**Tour of Fussels
Fine Foods, Frome**



▲ Tim Fussel explains the production process.



▲ Andy Fussel takes members on a tour of the rapeseed fields.



▲ Members were treated to a cooking demonstration by Tim Fussel.

**Construction
Connections
at Yeovil Golf Club**



▲ David Lohfink, of CG Fry and Sons gave a presentation at the event.



▲ Attendees were able to network over refreshments and a buffet lunch.



Ladies' afternoon tea and networking

Tuesday
20 JUN

We will be joined by guest speaker Caroline Mobley, Director of Poolbridge Accountancy, for our popular ladies' afternoon tea and networking event. Caroline has over 30 years' of experience in practice and industry here and abroad and attendees will be able to find out more while enjoying networking and a variety of refreshments, sandwiches and cakes!



Time: 11.30am - 1.30pm at Brean Country Club
Cost: £24.75 plus VAT

Breakfast with Frome Chamber

Thursday
6 JUL

Join us for a morning of networking and business development as Frome Chamber of Commerce and Somerset Chamber of Commerce come together for a joint networking breakfast. We will be joined by guest speaker Lucy Milton-Downes of Solstice Legal Services Limited.



Time: 8am - 10am at The Standerwick Centre, Frome
Cost: £15 plus VAT

Workshop - bid and tender writing

Thursday
22 JUN

Understanding tender, PQQ and ITT documents and their marking criteria is crucial to success and so is answering each question! Writing a bid has many pitfalls and this workshop will take an in-depth look at some example questions and discuss how to avoid those pitfalls.



Time: 9.30am - 1.30pm at Equity House, Taunton
Cost: £49.50 plus VAT

Annual summer barbecue

Tuesday
11 JUL

Always one of the highlights of the Chamber events calendar - and one that sells out quickly - our hugely popular summer barbecue offers relaxed networking with some delicious barbecue fare. This year it will be taking place in the new setting of Rumwell Farm Shop and Restaurant.

Time: 5.30pm - 7.30pm at Rumwell Farm Shop and Restaurant, Bradford-on-Tone
Cost: £15 plus VAT

Let's network over breakfast

Thursday
29 JUN

Our let's network events are a great way to get out and meet new people. It is also a great opportunity to meet contacts face-to-face while enjoying a delicious, cooked breakfast! We will be joined by guest speaker Philip Arnold, Regional Business Development Manager for WPA



Time: 8am - 10am at Huntstile Organic Farm, Goathurst, near Bridgwater
Cost: £19.99 plus VAT

Construction Connections

Thursday
13 JUL

Our Construction Connections events are a great way to make new contacts who specifically work in the construction and associated industries. The event offers informal networking over a buffet lunch and refreshments. This will be an opportunity to find out more about Weston College's Construction Training Centre and the opportunities it offers.



Time: 12 noon - 2pm at Weston College Construction Training Centre, Locking
Cost: £18.50 plus VAT

*Prices are plus VAT unless otherwise stated

Please note due to high demand, some of these events may be fully booked by the time of printing.

Please note, prospective members are permitted to have two tickets to our events before being asked to become a Chamber member.





Recruitment

Ashtree Resourcing

Ashtree Resourcing provides a bespoke recruitment service to a range of clients. Building strong relationships by providing a collaborative recruitment service.

Recognised for not only finding candidates to fulfil the job requirements but equally important, candidates who fit the culture of the business.

Located in West Somerset and covering the whole of the South West, we celebrated our 10-year anniversary at the beginning of 2023. In a time when social media platforms generate large volumes of mismatched applicants and good candidates are scarce, our aim is to use 20 years of recruitment experience to give our clients a timely and successful recruitment outcome.

We source for head office and central support functions in a variety of sectors, including finance, administration, HR, marketing, recruitment, buyers, facilities, health and safety, QA and contact centre roles.

We support B2B and B2C clients by sourcing the best candidates for management and sales roles from senior director level to supervisory roles.

Candidates registering with us are offered full support with CV writing, identifying their next job, interview preparation and are given timely, honest and open feedback.

Additional services include: running assessment centres, outplacement contracts, retained assignments, salary benchmarking and psychometric testing.

The business is actively involved in Somerset and Bridgwater Chambers Commerce. Principal Mark Walton sits on the board of the Hinkley Professional Services Group.

Contact details: Mark Walton Tel: 07711 008304
mark@ashtreeresourcing.co.uk
www.ashtreeresourcing.co.uk



HR GO

HR GO is one of the UK's leading recruitment agencies. We have been connecting clients and candidates across the UK since 1957.

We provide local jobs to thousands of jobseekers every day from Kent to Glasgow and down in the Southwest. We maintain a close working relationship with our business clients and provide temporary, permanent, contract and cover staff across our many different sectors.

Working with our clients we are able to offer honest, consultative recruitment advice, look at market trends, write job description, advise on the market activity, advise on salaries and what companies are offering from a benefits package through to quirky one-off incentives.

For many it might be their first time using a recruitment agency to recruit, so we aim to make it as clear and as transparent as possible. For us it is about the relationship and working together to get the best people in the role.

Our aim is to make recruitment simple for everyone.

With our candidates we understand that for many it is a daunting task looking for a new job, so we are here to help support them whether it is their first-time career job, a stop gap in between roles or their final forever role.

So whether you are a business looking to recruit or an individual looking for work, contact Helen Lacey our Principle Recruiter for the South West to see how she can help helen.lacey@hrgo.co.uk or visit www.hrgo.co.uk for more details.



Up next in the August/September edition of Somerset Voice:
 Sector focus: legal, insurance and finance
 Feature: media, marketing and PR

AMH Projects Ltd

Interior design and build

AMH Projects Ltd, an interior design and build workplace consultant where our designers work with clients to turn your creative vision for your new office space to life. A company passionate about the South West, we explore, create, complete!

Jason Sanders, 07969 630526
Jason.sanders@amh-projects.co.uk
www.amh-projects.co.uk

DH One

Media

DH One is a local radio station broadcasting on 100.5 FM from our transmitter on the Mendips. We play the very best music from the Charts of the 1980s up to the present day and our audience is 25 to 54-year-olds.

Mark Carney, 07515 746069
sales@digitalhits.one
www.digitalhits.one

AmicusLaw Solicitors

Law

AmicusLaw is a modern and dynamic law firm, recognising that the key to our success is our people, who enable AmicusLaw to provide exceptional advice and service for clients, delivered in a friendly, professional, and cost-effective way.

Regional Rural Business Centre, 01278 664060
info@amicuslaw.co.uk
www.amicuslaw.co.uk

Motus Imaging Solutions

Telecoms, facilities management and construction

Motus Imaging Solutions is a digital imaging company, specialising in asset inspections, imaging and surveys, using various drone/camera combinations, submersible ROV, thermal sensors and custom payloads for aerial and underwater imagery. 4K video and custom inspections and 360° cameras for virtual inspections and tours.

Jorden Pontin, 07506 628942
info@motusimaging.com www.motusimaging.com

Bailey Partnership

Property services

Established in 1971, we are a Building Top 100 consultancy offering a multidisciplinary, integrated, and fully coordinated professional design and management service. Our ethos is based on efficiency, flexibility, accessibility and always striving to build meaningful enduring relationships with our clients and industry partners.

Shaun Wells-Burr, 01179 474380
somerset@baileyp.co.uk www.baileypartnership.co.uk

Rockstone Media

Web design

Rockstone Media has over 10 years' experience in creating online digital media. Producing websites, graphic design, videos and more, we help you build your online profile, show you how to maintain your market share and grow your business.

Toby Duckett, 07885 787774
info@rockstonemedia.co.uk
www.rockstonemedia.co.uk

Brunel Media UK Ltd

Media

With over 20 years of experience in digital print and outdoor marketing, regional and national print media, artwork and web design, we pride ourselves on putting our clients in front of the people they are trying to attract, whilst keeping within budget.

Jude Miles, 01761 233945
jude@brunelmedia.co.uk
www.brunelmedia.co.uk

Wells Cathedral School & Enterprises

Education and venue hire

As well as being a school, we run concerts and events in Cedars Hall, we also hire out our extensive premises for concerts, breakfasts, dinners, family parties, sports activities, conferences, summer schools and more. We can also provide accommodation.

Enterprises Team, 01749 834230
enterprises@wells-cathedral-school.com
www.wcsenterprises.co.uk

CID Fire And Security Ltd

HSE/construction

Established in 1988 CID Fire and Security covers commercial and domestic systems. We are fully accredited and work on new systems and takeovers of existing maintenance contracts on fire systems, intruder, CCTV, ANPR, access control, extinguishers, gates, barriers, automatic doors.

Ross Hawkins, 01458 274555
hello@cidfireandsecurity.co.uk
www.cidfireandsecurity.co.uk

West Country Drainage Services Ltd

Drainage and water

WCDS is a young and upcoming, award-winning business based in Somerset, dedicated to giving only the best service for all drainage and water requirements. We work closely within the community and offer discounts for Chamber members.

Leanne Jeanes, 01278 802804
office@westcountrydrainageservices.com
www.westcountrydrainageservices.com



Somerset County Cricket Club and Bradfords - building on excellent foundations

Somerset County Cricket Club has extended its successful partnership with Bradfords Building Supplies.

The new deal will see Bradfords remain as the club's official pathway and academy partner, as well as becoming the exclusive building supplies partner.

The Bradfords logo will now appear on the back of the SCCC Vitality Blast shirt while continuing to feature on player pathway playing shirts. The company will also receive further exposure including both ground and live stream advertising.

The innovative partnership has seen Bradfords work with the Somerset Cricket Foundation to host a hugely successful Community Cup at the Cooper Associates County Ground in 2022, which will be repeated this summer. They also built a house for Somerset's favourite feline fan, Brian the Cat!

SCCC Commercial Director, Caroline Herbert, said: "Over the last few years our partnership with Bradfords has gone from strength to strength."

"Their enthusiasm and dedication to working with us for the benefit of our Club, our players, our Members and our community has been outstanding."

Paul Malloy, Head of Marketing at Bradfords, added: "Bradfords, in partnership with Somerset County Cricket Club, is delighted to be able to continue to build on the



shared solid foundations of supporting grass roots cricket in our local communities.

"Supporting grass roots sports is very important to Bradfords and aligns closely with our core values. It is a means to delivering a much wider positive social impact, as it helps young people of all ages to lead healthier lives, to develop new skills and to engage further within their local communities."

"We are also immensely excited and honoured to see the Bradfords logo appearing on the back of the SCCC Vitality Blast shirt for the first time this season, while continuing to feature on player pathway playing shirts."

Bradfords Building Supplies is headquartered in Yeovil with more than 40 branches across the South West.

It was way back in 1770 when Mr Bradford first opened his doors to West Country trades. Fast forward more than 250 years and there are now more than 40 branches across the South West.

Milsted Langdon thanks Chairman Tim Close as it appoints successor Simon Rowe

Accountancy firm Milsted Langdon has thanked Tim Close for his work as Chairman, as the firm appoints his successor.

Experienced Partner Simon Rowe is taking over from Tim, who has held his position within the practice since 2019 – having originally joined Milsted Langdon in 1989 soon after its founding.

Having helped to navigate the firm through the COVID-19 pandemic in his tenure, Tim is stepping down to focus on his role as Partner and Compliance Principal for the firm.

During his time as Chairman, Tim oversaw the establishment of Milsted Langdon's new Board, and has played a role in the introduction of much greater flexible working within the practice.

Tim said: "Stepping down from my role at such a fantastic and supportive practice isn't easy, but I have

thoroughly enjoyed my time in the position.

"Despite the difficulties many of businesses have faced in the last few years, we have managed to overcome various obstacles to enjoy growth and help our clients achieve more."

"My successor, Simon, is very talented and passionate. I can think of few people better suited to this role."

Joining Milsted Langdon in 2008, Simon's particular expertise is in insolvency, business recovery and business intervention has proven invaluable to clients, while his guidance as a partner has helped the firm to deliver various initiatives in the last few years.

Simon is also well-known for this international work, and he has previously helped several overseas businesses looking to establish themselves in the UK.

MILSTED LANGDON

"It is a great honour to be taking over from Tim as Milsted Langdon's latest Chairman," said Simon. "Tim has done an incredible job leading our firm during the last four years and has been at the forefront of our evolution and incredible growth as a leading independent practice."

"I am looking forward to taking on this role and continuing with his good work, as I help to guide the Board and my fellow partners so that the firm continues to flourish."

To find out more about Milsted Langdon and its tax, accounting and business advisory services, please visit www.milstedlangdon.co.uk



Blooming lovely! Stone King team helps spruce up charity garden

A team from law firm Stone King has given a helping hand to Mentoring Plus by sprucing up its garden at the Riverside Youth Hub, which supports children and young people across Bath & NE Somerset with mentors.

The team was made up of solicitor apprentices and trainees who spent an afternoon tidying up the area and adding new plants.

The outdoor activity followed sessions at Stone King's Bath headquarters to help the cohort continue their career development.

"The group has been keen to do a CSR activity for some time and we were really pleased to be able to help such a respected and worthwhile organisation," said the firm's knowledge and learning manager, Lisa Garbelotto.

"Lawyers are normally known for their legal knowledge so it's great that we were also able to show off the team's green fingers too; hopefully we'll be able to make it an annual event."



Bristol Airport starts work on solar farm

Customers travelling from Bristol Airport will see development work taking place on the airfield creating Bristol Airport's solar farm.



A 2.8 acres solar farm is being constructed on the airfield and forecast to be completed by Summer 2023.

The solar panels, combined with the existing roof mounted panels at the administration building and the car rental consolidation site, will be expected to increase the renewable energy generated on site to at least 16% of the airport's direct energy needs over the year. All power generated would be consumed onsite.

The development is also a major component in helping to deliver the airport's ambitions to be a net zero airport for its Scope 1 and 2 emissions by 2030. Equally, the solar panels are essential for the airport to meet its target of having 25% of its energy use generated by its own renewable sources by the end of 2025.

Hannah Pollard, Head of Sustainability, Bristol Airport said: "We are delighted to see this exciting project take shape, creating our first onsite solar farm. This is a huge first step in exploring renewable energy that will be consumed on site. This project highlights our commitment to making continual improvements now and in the future."

Maxwells promotes newest partner

The Partners at accountancy firm Maxwells are delighted to announce a recent promotion to partnership for one of their home-grown talented experts.

Jodie Maisey first came to the firm as a school leaver on work experience in 2004 and following completion of her A Levels she officially joined in 2006. Jodie then completed an AAT apprenticeship and began her ACA training with the ICAEW.

Jodie qualified as a Chartered Accountant in 2010. Realising her preferred area of taxation, Jodie began studying towards the CTA Examinations and qualified as a Chartered Tax Advisor in 2015.

Jodie advises in all aspects of taxation with a particular focus on corporate tax and assisting clients in a variety of bespoke transactions including business sales, acquisitions and restructures.

Mike Berry, of Maxwells, said: "I and my fellow Partners have been very pleased with our training regime and that so many of our trainees have qualified within the firm and Jodie is of course one of them. She has demonstrated excellent endeavour and honed her taxation skills and will be a great asset to the firm for the future. I wish her well and know that all will support her."

For more details about Maxwells visit www.maxwellsaccountants.co.uk.



Bumper crop of promotions for Stephens Scown

South West law firm Stephens Scown LLP has recognised the experience and expertise of 15 of its legal advisors in its latest round of promotions across a range of specialist legal services - almost double the number of people promoted last year.

Having confirmed its commitment to balancing the needs of people, planet and profit as the first South West law firm to successfully gain B Corp Certification at the end of 2022, Stephens Scown has announced four promotions to Partner, three to Senior Associate and eight to Associate level across a wide range of legal practice areas and specialisms.

Stephens Scown's Managing Partner, Richard Baker, said: "I am thrilled to be able to recognise the hard work and development of no fewer than 15 talented individuals in the latest round of promotions and reward them for the difference they make to their clients, their teams and to the wider firm."

Individuals promoted to Partner include Sarah Bell, who heads up the specialist family children team in Stephens Scown's Truro office and Anna Garde-Evans, a specialist in contentious probate matters in the inheritance and trust and disputes tea.

Specialist immigration lawyer, Lisa Mulholland, who helps private and corporate clients to navigate the complex and ever-changing immigration system in the UK, and Sarah-Jane Williams-Cole, who undertakes work in a range of planning matters and heads up the infrastructure specialist team in the firm's planning team, have also been made Partners.



▲ New partners Sarah Bell, Anna Garde-Evans, Lisa Mulholland and Sarah-Jane Williams-Cole.

Also rising up the ranks are inheritance and trust disputes solicitor, Eve Hebbbron, corporate and commercial lawyer, Jade Kent and Hazel Sanders, a chartered legal executive and member of the HRExpress team.

Meanwhile, eight individuals have been promoted to Associate level, including Anthony Booth in the firm's real estate development team, Sam Dunstan in commercial real estate, Benitia Knowles-Wright in the firm's specialist family finance team, employment lawyer, Carrienne Matta, property litigation solicitor, Lucy Peters, intellectual property and trade mark specialist, Becky Pickford, intellectual property and influencer marketing specialist, Amy Ralston and corporate lawyer Dave Robbins.

COGNIQUE

"Dave and the team were at pains to make sure they really understood Somerset Care as an organisation, and the requirements of our website visitors. The result is a beautifully-designed, truly user-friendly website."

Emma Brown,
Marketing Support Lead, Somerset Care



Dave | Creative Director

PKF Francis Clark ranked as one of UK's Best Workplaces

PKF Francis Clark has been recognised as one of the top employers in the country by Great Place to Work, the global authority on workplace culture.

The accountancy firm was ranked 33rd out of 87 large employers on this year's prestigious list of the UK's Best Workplaces. Colleagues from across the firm, including unsung heroes nominated by their peers, attended a black-tie awards ceremony held at London's Tobacco Dock, where this year's rankings were revealed.

It is the first time PKF Francis Clark has featured in the list, after achieving Great Place to Work certification in September 2022. Earlier this year, the firm was also named as one of the UK's Best Workplaces for Wellbeing.

Regular wellbeing campaigns, social events and volunteering days are just some of the things colleagues like about working at PKF Francis Clark.

Amy Taylor, chief people officer, said: "It's fantastic to be recognised as one of the UK's Best Workplaces, especially as confidential feedback from our colleagues is central to the



assessment process. To be eligible for this list, companies first have to be certified as a Great Place to Work, so we know we're in good company.

"We're proud of our friendly, collaborative culture and are always striving to support colleagues to be healthy and flourish in their careers. Just recently we have enhanced our employee benefits package and rolled out new learning and development programmes to develop our next generation of leaders."

Great Place to Work performed rigorous evaluations of hundreds of employee survey responses alongside Culture Audit submissions from leaders at each company to create the

2023 UK's Best Workplaces list.

They then used these data insights to benchmark the effectiveness of companies' employee value propositions against the culture their employees experience. Those businesses who achieve the highest scores after evaluation receive Best Workplaces status.

According to Great Place to Work, at its core a great workplace is about the level of trust employees feel in their leaders, the pride they have in their jobs and the camaraderie they experience with their colleagues.

More information can be found at careers.pkf-francisclark.co.uk.

Schoolchildren win prizes in S Roberts Group's royal skip design contest

Somerset schoolchildren have scooped top regal prizes in a competition organised by S Roberts Group to design artwork to decorate a Coronation themed skip to mark King Charles III's investiture.

Vicky Owens, Director at the family-run waste management company, said: "We asked a selection of local schools to enter our competition. We had so many entries it was wonderful and we were so delighted.

"From the large number we received, we selected two winners. Sage Beckford, aged 11, from Westover Green Community School and Autism Centre was crowned as our main winner. Her showstopping design will be the wrap on the main body of our skip.

"Elena Walker, aged 10, from Spaxton C of E Primary School, was also picked as a winner and her wonderful design will be on display on the crown above our Coronation skip. We'd like to thank them both for creating such fabulous artwork."

Sage and Elena were both presented with Coronation themed goodie bags including a book about King Charles III and will have their designs featured on a skip on display on The Drove in Bridgwater in time for the Coronation weekend.

Vicky added: "The winners' schools each receive a complimentary skip to help them with their recycling and both schools are invited later this year to visit us as part of a recycling project. This is something the schools, their pupils and we are very passionate about and committed to."

S Roberts Group is one of the South West's leading waste management companies. It provides specialist industry and geographical knowledge to advise commercial and domestic clients on the best possible waste solutions.

Based in Bridgwater, Somerset, the third-generation firm is run by Vicky and her sister Beccy Roberts, who took over the business from their father, Terry, in 2004.

For further details, please call 01278 422521 or visit www.srobertsandson.co.uk.



▲ From left, Bridgwater and Westover Green Community School and Autism Centre Year Six Teacher, Stevi Willis, pupil and second place winner, Lily Norman, Director at S Roberts Group, Vicky Owens, pupil and winner of the main body skip wrap contest, Sage Beckford, S Roberts Group's Contracts Assistance Kathleen Grant and pupil and third place winner, Emilia Menyhart.

Old Mill Fund reaches £50,000 milestone

The Old Mill Fund – the home of financial experts Old Mill’s charitable giving – has reached the impressive milestone of awarding £50,000 in grants to grassroots good causes across Somerset, Devon and Wiltshire since it was launched just over three years ago.

In the past three years the Old Mill Fund has made more than 40 grants – totalling £50,000 – to a wide range of local charities, touching the lives of more than 4,000 people.

The money is raised through regular donations directly from Old Mill, personal contributions and fundraising by staff at the four offices in Wells, Yeovil, Chippenham and Exeter.

Twice a year, Somerset, Devon and Wiltshire Community Foundations assess applications they have received from inspiring local projects that fit well within Fund’s three key objectives:

- Building brighter futures – helping young people to build skills, confidence and resilience and succeed at school and beyond
- Reducing rural loneliness – supporting activities that reduce loneliness and help to improve physical and mental health
- Strengthening communities – supporting projects that bring people together and build strong, supportive communities that help the most disadvantaged

Jon Orchard, Partner at Old Mill, helps manage the fund and has personally raised over £2,500 through various sponsored events, including a 45-mile run and strapping himself to the top of a stunt plane.

He said: “We certainly don’t want to stop here and our aim is to continue

to raise awareness of the Old Mill fund and the various community foundations. We are finding that businesses are starting to think more about their impact on the communities around them and how they can be a powerful force for good.”

The Old Mill Fund is managed by local community foundations in Somerset, Devon and Wiltshire. Laura Blake, Philanthropy Director at Somerset Community Fund, said: “In the last year alone, Old Mill’s clients have donated almost £200,000 through community foundations – some creating permanent funds that will benefit local people and charities for generations to come.”

Anyone who would like to make a one-off or regular donation to the fund should email Somerset Community Foundation at: info@somersetcf.org.uk.

Distinctive Communications boosted by new content lead

Distinctive Communications – a full-service PR consultancy aimed at place-makers, purposeful businesses and public bodies – has hired content writer Jasmine Gordon to join its Bristol-based team.

Jasmine joins as the company approaches the end of its first full year trading since the transfer of Social Communications Group’s South West business to the company in May last year.

Since then, the team has supported clients including Bath & North East Somerset Council (graphic design), Mactaggart & Mickel Group (PR) and developer Reef Group, which is partnering with Gloucester City Council to bring forward the Gloucester regeneration project, The Forum.

They have also picked up new clients including Henley Business School, ARK Consultancy and Mid Devon District Council in the last year.

Distinctive Director, Ben Lowndes, said: “When I set Distinctive up last year, it was important to me to lead a committed, professional team that wanted to make a difference to our clients and the communities in which they are based.



“We’ve come a long way in a short time and approach the end of our first year with confidence about the future.

“It’s great to have Jasmine on board, supporting the team’s mission to provide clear, engaging content that cuts through the noise, for our clients and ourselves.”

With seven years of comms and marketing experience, Jasmine has worked on communication campaigns in the publishing and charity sectors before joining Distinctive.

While at HarperCollins Publishers, she contributed to the success of various bestselling non-fiction titles, working with authors including Marcus Wareing, Cathy Glass and Gill Sims. In her previous role at the Soil Association, Jasmine’s content reached community organisers, teachers and policy makers.

Jasmine provides support across all clients, working primarily on content creation, including email, social media, web and print media, as well as client account management. She delivers content for clients including The Forum and the industry body Nuclear South West.

Jasmine said: “I’m thrilled to be part of such a talented and positive team – focusing on clarity of communications and supporting clients to deliver projects that will make a difference to people, place and the environment.

“I’m enjoying the role, meeting some bright and interesting clients, and I look forward to continuing our work.”



Word Gets Around launches new digital magazine

Father and son partnership Clive and Paul Smith have launched a new Word Gets Around digital magazine as an online extension to their already popular printed magazine, delivered to homes in Taunton and West Somerset.

The duo, based at Hestercombe Gardens, has recently changed to a bi-monthly magazine to give them the opportunity to truly embrace the benefits of all things digital, to complement their printed format.

Editor Clive said: "There is no doubt that the world of print and the way we communicate has changed dramatically over the past two decades. This is particularly true of how we consume news.

"Community magazines, however, are thriving across the country where quirk and character are valued over immediacy. Our online magazine allows us to engage readers across multiple platforms, in new ways, and provide a more immersive experience."



Their business was launched in 2011 by Paul as a graphic design and print business. This expanded alongside a popular business networking group which ran for 10 years in Taunton. Their magazine launched in Taunton in 2014 and a West Somerset version followed in 2019.

Paul explained: "We want to do more for our readers and advertisers and help spread the word in print, and online. There is a real opportunity to promote our community, offer support, advice and have information all in one place.

"There is a lot of content that we receive that we have been unable to share in the past, as we have been limited by the space available in a printed magazine and with associated costs."

The new website has articles listed by category, so readers can quickly access more of what they like to read, while the pair are keen to forge closer ties with the local business community.

Paul said: "We are looking to form partnerships with local businesses where we can extend upon our printed platform, by utilising digital tools in social media marketing and video.

"This offers flexible ways for businesses to promote themselves and we can link printed adverts direct to a website or a promotional video to make it a more creative experience."

The new website was built in collaboration with Somerset Web Services and White Knight Marketing with the aim of making the website a one-stop shop for community news and information.

Visit their new website at: www.wordgetsaround.co.uk.

WORD GETS AROUND
Magazines

Taunton School announces appointment of new Head of Pre-Prep and Nursery

Rebecca Lewis is set to join Taunton School in September 2023 as the new Head of Pre-Prep and Nursery. She is currently Deputy Head of a primary school in Solihull.

"I am delighted to be joining Taunton School and look forward to meeting the pupils, staff and parents," said Rebecca. "During my time already spent at the school, I have been particularly impressed by everyone's warmth and the priority being placed on both student wellbeing and everyone achieving their best."

Rebecca has extensive experience of working in early years settings. Prior to her current school – Oak Cottage Primary – she worked as a teacher, curriculum and Key Stage 1 lead at a neighbouring school in Solihull.



She has also worked in two different nursery settings and served as an external moderator at Key Stage 1 for the local authority.

Rebecca takes over from outgoing Head, Louise Leah, who held the position for five years. Under Louise's leadership, the school was shortlisted for Pre-Prep of the year in the 2021 TES school awards which recognises the most outstanding schools in the country.

Headmaster, James Johnson, said: "Everyone at Taunton School is very excited about Rebecca's appointment and we are looking forward to welcoming her in September.

"She brings excellent experience to the role and is well placed to continue the work that Louise Leah has done to make the Pre-Prep and Nursery such a thriving and vibrant community in recent years."

Lendology pioneers sustainable finance with first community impact report

Lendology, a social enterprise that provides affordable lending to homeowners, has released its first-ever Community Impact Report. The report highlights the company's commitment to reducing its environmental impact, promoting well-being for its team members, and making a positive impact on the communities it serves.

Lendology's notable achievements include being the first carbon-neutral lender in the UK and donating 10% of its profits to National Energy Action. The company has also implemented a "Buy Social or Local" procurement policy, installed LED lighting in its office, and donated essential items to Somerset Aid for Ukraine.

The company is committed to supporting the health and well-being of its team members, providing access to counselling services, offering above statutory minimum annual leave entitlements, and partnering with Growing Vision to deliver coaching and mentoring sessions.

Looking ahead to 2023, Lendology has committed to supporting National Energy Action with a percentage of its profits, organizing two volunteer days for all team members to give time to local charities, and trialling a four-day working week to improve work-life balance.

Lendology plans to align its service delivery with the United Nations' Sustainable Development Goals, embed its "Buy Local or Social Procurement Policy," and train each team member to become "Energy Champions" to support the reduction of energy consumption at work and home.

Emma Lower, CEO of Lendology, said: "At Lendology, we want to go further in reducing our impact on the

environment and ensuring our team members are healthy and happy. We are thrilled to launch our first-ever Community Impact Report, highlighting our achievements to date and plans for 2023 and beyond."

At Lendology, the team believes that every homeowner should be able to live in a home that supports their health and well-being without excess cold or heat, and access to affordable lending is key to making that happen. They are committed to achieving their sustainable development goals and continuing to make a positive impact on the communities they serve.

To learn more about Lendology's sustainable finance journey, please visit their website and download the Community Impact Report: <https://www.lendology.org.uk/about/private-sector-housing-report/>

For more information about the loan scheme, visit www.lendology.org.uk or call Lendology on 01823 461099.



New state-of-the-art clinic opens to help depression sufferers

Somerset NHS Foundation Trust has opened a new clinic for people who are suffering with depression using a state-of-the-art clinically proven treatment known as repetitive transcranial magnetic stimulation, or rTMS.

rTMS offers a non-pharmaceutical alternative for people who suffer from depression that has not benefitted from psychological therapies, antidepressant medications or cannot tolerate antidepressant medications due to side-effects.

rTMS works by delivering short magnetic pulses over the scalp to stimulate an area of the brain that regulates mood. The procedure is non-invasive and pain free and therefore requires no anaesthetics or sedatives. The effectiveness of rTMS has been recognised by NICE and the Royal College of Psychiatrists who

recommend rTMS as a treatment for depression.

Consultant Psychiatrist, Dr Nathan Maynard, said: "Depression is a common disorder that can have a debilitating effect on a person's life. The treatment options for depression have not changed for decades and I am thrilled that we can offer rTMS to NHS patients within Somerset. rTMS is safe and effective with limited side effects and can be used alongside psychological therapies and medications in patients who have not found them effective."

The Somerset rTMS service is based at the Wellsprings clinic located in Taunton behind Foundation House. The team consists of experienced psychiatrists and registered mental health nurses who will be assessing the suitability of people referred for rTMS.

If they believe that rTMS would not be suitable or appropriate then they may suggest alternative treatment options within the Affective Disorder Service, led by Dr Andreas Papadopoulos.

Referral can be made by a mental health team, a GP, or a private health care provider as treatment is offered as an NHS and private service.

More information is available from Parkside, Private Patient Unit at Musgrove Park Hospital by emailing Parkside@somersetft.nhs.uk or calling 01823 344141.



Somerlap launches Employee Ownership Trust

Somerlap would not be the business that it is today without its hardworking staff and to demonstrate just how much they value their employees, the company has recently transitioned to an Employee Ownership Trust (EOT).

An EOT enables a company to sell all or part of its shares to a trust to benefit employees. In essence, it is a way for a company to transfer ownership to its employees with a Board of Trustees in place and rewarding valued employees with the benefits of a tax-free profit share bonus.

An EOT also provides employees with a voice and a share in the success of the business, making them feel empowered. Employees are encouraged to engage using their skill and knowledge, upholding the values and ethos of the business as the owners become less involved.

Somerlap's EOT launched in March and took eight months to complete. The Board of Trustees consists of one company director, two founders of Somerlap, one independent professional, and one employee.

Throughout this process they received professional advice and guidance from Spencer West Solicitors and their accountants PKF Francis Clark, who have vast experience in helping businesses make the transition to employee ownership.

As employee owners, Somerlap employees now have the opportunity to present their ideas on many aspects of the business, including what they can do to help with individual roles within the business, and helping to develop the business further. All new employees will also become employee



Somerlap
PROFESSIONAL PALLET COMPANY

owners on completion of their probationary period.

A spokesman said Somerlap was incredibly proud to be part of the Employee Ownership Trust and was confident that its launch would make Somerlap an even better place to work.

"This is a progressive business where staff can feel valued, motivated and know that their views will be heard," the spokesman said.

2023 business rates revaluation – challenging your new rateable value

The long-awaited 2023 business rates revaluation is finally in force, writes Jordan Kennedy (pictured), Head of Business Rates Consultancy, at Vickery Holman.

This means rateable values are now based on a valuation date of April 1, 2021 and should reflect the open market rental value as estimated by the Valuation Office Agency (VOA) on that date.

This has seen the total rateable value on the local lists for England and Wales increase by 7.1% overall, to £70.3 billion.

As with previous rating revaluations, some commercial property owners and occupiers have benefitted from the introduction of the 2023 Rating List, while others have lost out. Broadly speaking, occupiers of industrial premises have seen their rateable values increase, whilst occupiers of retail premises have seen their rateable values decrease.

In the South West, rateable values have increased by 9.5% overall. The industrial sector is bearing the main

brunt of these increases, with rateable values increasing by 27% on average. The office sector has also seen an increase of 14% overall, while the retail sector has enjoyed a 4.7% decrease.

The impact on the leisure sector is varied; some occupiers have seen vast increases to their rateable values, whilst others have enjoyed decreases. On average, however, rateable values in this sector have increased by 5.9% overall.

It is important for rateable occupiers to remember that rateable values can and should be checked for accuracy – they can also be challenged and appealed.

In the case of industrial properties, offices and shops, factual errors in a property valuation (such as the floor area) can be corrected by submitting a "Check", which can lead to a reduction in rateable value.

Evidence can also be compiled to submit a "Challenge" to have the actual rate per square metre used in the valuation of a property reduced.

In the case of trading properties such as pubs, restaurants, hotels and caravan parks, rateable value is based on turnover between 2019 and 2021. Percentages are applied to the turnover to generate a rateable value and can – in some cases – be adjusted to reflect the true nature of the business.

If a rateable value has increased and a business is eligible, transitional relief will limit how much the bill can change. If small business rates relief has been lost as a result of the revaluation, the Government has introduced supporting small business relief to ensure the bill will increase by no more than £600 in 2023.



‘Low and stable inflation vital for a health economy’

Bank of England – monetary policy report, May 2023

Inflation in the UK is too high. It has been around 10% since last summer, well above our target of 2%.

One of the main causes of today’s inflation is Russia’s invasion of Ukraine. It led to a big rise in the price of gas and some food basics like wheat. Higher prices for goods from abroad also played a big role.

There is also pressure on prices from developments at home. Businesses are charging more for their products because of the higher costs they face. There are lots of job vacancies and employers are having to offer higher wages to attract job applicants. Prices for services have risen markedly.

As the UK’s central bank, an independent body, our job is to keep price rises in the UK low and steady. The best way we can make sure inflation comes down and stays down is to raise interest rates on mortgages, loans and savings.

So that is what we have been doing since the end of 2021. We raised our interest rate to 4.5% in May. In total, since December 2021, we have increased our interest rate from 0.1% to 4.5%.

Low and stable inflation is vital for a healthy economy. An economy in which households and businesses can plan for the future with confidence and money holds its value.

We expect inflation to fall quickly this year. We expect inflation to then meet our 2% target by late 2024. That doesn’t mean that prices will fall, but they will stop increasing so quickly.

Inflation is too high. It has been around 10% since last summer.

Higher energy prices are one of the main reasons for this. Russia’s invasion of Ukraine led to large increases in the price of gas. Households’ energy costs have almost doubled since the start of last year.

Higher prices for the goods we buy from abroad have also played a big role. During the COVID pandemic people started to buy more goods. But the people selling these have had problems getting enough of them to sell to customers. That led to higher prices – particularly for goods imported from abroad.

There is also pressure on prices from developments at home. Businesses are charging more for their products because of the higher costs they face. There are lots of job vacancies as



BANK OF ENGLAND

fewer people are seeking work following the pandemic. That means that employers are having to offer higher wages to attract job applicants. Prices for services have risen markedly.

We have seen how hard the impact of higher inflation has been on people over the past year. Household budgets are tight. As a result, the UK economy is growing slowly. We have raised interest rates higher to make sure inflation falls and stays low.

Higher interest rates make it more expensive for people to borrow money and encourage them to save. That means that, overall, they will tend to spend less. If people spend less on goods and services, prices will tend to rise more slowly. That lowers the rate of inflation.

We know that means that many people will face higher borrowing costs. Around one in three households in the UK have a mortgage. But high inflation that lasts for a long time makes things worse for everyone.

We expect inflation to fall quickly, to around 5% by the end of this year. We expect inflation to keep falling next year and meet our 2% target by late 2024. That doesn’t mean that prices will fall, but they will stop increasing so quickly.



First meeting of Net Zero Council

The Net Zero Council, which was set up by the Government, has held its first meeting. The council identified construction, manufacturing, retail, and water and waste as priority sectors to support, alongside the university and R&D sectors. The key objectives of the council are to ensure sectors and companies have a pathway to net zero and identify key challenges that small and medium-sized businesses face when reducing their carbon footprints.

Read more about the council at:

<https://www.gov.uk/government/news/government-holds-first-net-zero-council>

Post-Brexit trade deals to come into force

The UK's post-Brexit free trade deals with Australia and New Zealand will come into force from midnight on May 31. The deals are expected to increase bilateral trade with Australia by 53% and with New Zealand by 59%.

Read more about the deals at:

<https://www.gov.uk/government/news/andmark-post-brexit-trade-deals-to-come-into-force-this-month-driving-economic-growth-across-the-uk>

Overview of manufacturing sector

The UK manufacturing sector generated £206 billion gross value added in 2022, a fifth higher than a decade ago. This is according to a report by Make UK which revealed that the sector accounts for around half of UK exports and two thirds of spending on R&D.

Read more about the sector at:

<https://www.makeuk.org/insights/reports/industrial-strategy-a-manufacturing-ambition>

Increase in amount of capital gains tax collected

Figures from HMRC have revealed that £18 billion in capital gains tax was collected in 2022/23. The amount collected has doubled in the past five years, and more than tripled in the past decade. Buy-to-let landlords offloading property have contributed to the increase.

Read more about the increase at:

https://www.farminguk.com/news/capital-gains-tax-take-rockets-as-buy-to-let-landlords-offload-property_62559.html

Lack of plan for green industry risks UK falling behind

The UK risks falling behind the EU and the US and must launch a coherent plan for manufacturing and investing in the green, hi-tech industries of the future, economists and

experts have warned. The US and the EU invest billions of pounds to support domestic production of renewable energy, microchips and electric vehicles.

Read more about the warning at:

<https://www.theguardian.com/business/2023/may/09/uk-needs-urgent-long-term-plan-to-develop-future-green-hi-tech-industries>

Increase in companies using temporary staff

UK companies are increasingly relying on short-term workers due to economic uncertainty, a survey by KPMG and the Recruitment and Employment Confederation has revealed. In April 2023 the hiring of permanent staff declined at the sharpest pace for over two years, while the hiring of temporary staff increased at the fastest rate since September 2022.

Read more about the survey at:

<https://www.bloomberg.com/news/articles/2023-05-09/uk-firms-turn-to-temporary-staff-as-wages-keep-rising>

Report into rural economy

The All-Party Parliamentary Group on Rural Business and the Rural Powerhouse has published a £43 billion blueprint for economic growth in the countryside. Recommendations include a cross-departmental working group to boost rural productivity and policies to alleviate labour shortages. The tax system for diversified businesses should also be simplified to remove hurdles to the growth of new business ventures.

Read more about the blueprint at:

<https://www.cla.org.uk/news/parliamentary-group-launches-major-report-into-rural-economy/>

Laid-off workers turn to entrepreneurship

A survey carried out by Fiverr has revealed that 57% of workers who have been laid off are exploring alternatives to full-time work. Almost half (47%) no longer trust full-time employment, with 35% planning to keep a side hustle running even when they go back to full-time work.

Read more about the survey at:

<https://www.freelanceinformer.com/news/majority-of-people-laid-off-no-longer-trust-full-time-work/>

New service to make importing easier

HMRC has launched a new service to give importers legal certainty over their chosen customs valuation method. The Advance Valuation Ruling Service will confirm that the method used to calculate the value is correct and will be legally binding for three years.

Read more about the new service at:

<https://www.gov.uk/government/news/new-service-launched-to-make-importing-easier-for-uk-traders>



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[†]Lines are open 8:30am – 5:30pm Monday to Friday. We may record and/or monitor calls for quality assurance, training and as a record of our conversation. ¹Direct new customers only. 50% off up to a value of £125 per employee covered, per year, for up to three years. See website for more: axahealth.co.uk/chambers-home.

²Terms and conditions apply. For more information visit axahealth.co.uk/terms/gym-discount.



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