Department for Business & Trade

Payment and cash flow review report

November 2023

Ministerial Foreword

Too many small businesses struggle to survive because they are not being paid on time. Whilst there is evidence of improvement in payment practice in recent years, late payment remains stubbornly widespread.

Small businesses have had to contend with a global pandemic, which disrupted both daily life and global supply chains, the war in Ukraine and rising costs. These events have put pressure on the UK's small businesses. As someone who has run their own business, I know what it's like to worry – wondering when customers will pay their invoices so that my business could pay its own employees. That is why Government has delivered this review – to look at what more needs to be done.

It was important to hear from a wide range of small businesses and trade representatives, in order to develop recommendations that work. The opinions of small businesses have been integral to policy design. It is also right that we keep the burden of regulation on business to a minimum.

Businesses that responded provided us with clear support to extend the Reporting on Payment Practices and Performance Regulations which have helped improve UK payment culture and transparency since their introduction in 2017.

The review also made it clear that there is still more to be done, and we will be taking forward actions to extend the scope of the Regulations as well as to improve public awareness, provide more information for businesses and kick start an enforcement programme to improve transparency. Alongside this review the Government is also conducting a review of Non-Financial Reporting which is considering how we can improve businesses' annual reports and work we have already done on prompt payment has been fed into the NFR Review. We want to ensure our policies strike a balance, encouraging businesses to develop and maintain clear agreements on payment terms which give small businesses a fair deal.

It is this government's ambition for the UK to be the best place to start and grow a business, and a strong payment culture sits at the heart of that. I believe that the recommendations contained within this review will improve the UK's payment culture.

I would like to thank the many businesses and individuals that took time to respond to our consultations. Particular thanks go to Enterprise Nation for hosting a number of stakeholder events and organisations including the Federation of Small Businesses, Good Business Pays, and others for their valuable input. I also want to thank the Small Business Commissioner and her team for their engagement throughout the process.

KEVIN HOLLINRAKE MP
Minister for Enterprise, Markets and Small Business

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Payment & Cash Flow Review - Summary of Actions

Increasing transparency

The government will take action to increase the transparency of large businesses' payment performance, by:

- **Extending the Reporting on Payment Practices and Performance Regulations 2017**[1] (the Regulations): Following consultation, Government will take forward legislation to extend payment performance reporting obligations. We will include new metrics for reporting, including a value metric, so businesses and commentators can see the value of invoices, including invoices paid late, and a disputed invoices metric. We will also introduce reporting on retention payments for businesses in the construction sector.
- **Making it easier for external commentators to analyse the data by sector**: By improving the payment reporting portal,[2] where payment times of businesses reporting under the Regulations are published, and by introducing a new sectoral indicator to aid simple analysis.
- **Increasing publicity**: Through the Minister for Small Business, the Government will increase Ministerial messaging, including highlighting the work of those undertaking external analysis, including *Good Business Pays* and its award scheme.
- **Ensuring the Payment Reporting data is reflective of real performance:** By improving overall rates of compliance with reporting requirements through increased enforcement activity.

More active and efficient delivery and enforcement

The government will take forward actions to improve the delivery and enforcement of existing tools available to small businesses. Some changes to the Small Business Commissioner will require primary legislation and will therefore be introduced when the legislative timetable allows:

We will broaden the powers of the Small Business Commissioner: Introducing broader responsibilities, enabling the Commissioner to undertake investigations and publish reports where necessary on the basis of anonymous information and intelligence. This will require primary legislation, so will be subject to the legislative timetable.

Renaming the Small Business Commissioner: We will change the name of the Commissioner to more closely reflect the role, which will require primary legislation.

Closer integration of the Small Business Commissioner with other late payment functions: This will bring more closely together the policy and enforcement resources of the Department for Business & Trade and the Small Business Commissioner. This will enable more joined up oversight and enforcement of payment reporting under the Regulations and the Prompt Payment Code (PPC). The Small Business Commissioner will retain responsibility for tackling formal complaints and enquiries.

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[1] Reporting on Payment Practices and Performance Regulations 2017 and the Limited Liability Partnerships (Reporting on Payment Practices and Performance) Regulations 2017

[2] https://www.gov.uk/check-when-businesses-pay-invoices

More active and visible enforcement of payment reporting requirements under the Regulations: The Department for Business & Trade will actively identify and contact businesses currently not fulfilling their payment reporting requirements. Businesses will be reminded of their responsibilities and given the opportunity to comply. This activity will be publicised through departmental and ministerial social media channels. Non-compliance with the requirements may ultimately conclude in a fine.

Working closely with Companies House: ensuring that, as Companies House's processes become digital over the next few years, accounts submitted are digitally tagged to enable clearer identification of which businesses should be complying with reporting requirements under the Regulations.

A biennial refresh of the Prompt Payment Code: To remind businesses of their signatory requirements, Government will ask signatories to renew their membership of the Code every two years.

Information & Awareness

The government will work with others to improve information for businesses regarding late payment and payment terms. Specific actions include:

We will make information about cash flow, the impact of late payment and negotiation of payment terms more readily available: Information will be updated and strengthened through the Business Support Helpline, which will be delivered to businesses by qualified business advisers. The material will be regularly refreshed and updated in line with changes in best practice and technology.

The Help to Grow: Management (HtG:M) programme will be adapted: We will develop and deliver learning events and material on how to negotiate better payment terms through the HtG:M Alumni Network and main curriculum. HtG:M already addresses the importance of understanding and maintaining cash flow for new and small businesses. Given the significance of payment terms and late payments to maintaining cash flow, enhancing material in this area is in line with the objectives of the HtG:M programme and will help increase awareness of payment issues among small businesses.

Government will work with Growth Hubs: To ensure advice and guidance on payment terms is available to businesses via advice services, local channels and networks, and in locally delivered support programmes.

We will deliver stronger messaging on 'going digital': The Government will emphasise the benefits of moving towards digital invoicing and the use of faster payment technology through its advice programmes and through *HMRC's Making Tax Digital* programme.

We will develop and publish a guide on negotiating payment terms for small businesses: We will create a guide on how to negotiate payment terms that will sit alongside example contract templates. Government will work closely with stakeholder representative bodies to develop effective material.

Stronger signposting to existing tools and information: This will include use of Companies House and HMRC communication channels to help raise awareness among businesses of the payment reporting portal information, the Prompt Payment Code and the support functions performed by the Small Business Commissioner. We will also encourage trade bodies to clearly link to the payment reporting portal on their own websites.

An annual international and domestic policy summit will be established: The UK will invite countries that are taking action to address late payment. These events will enable the sharing of good practice between Governments about how best to improve payment culture and performance.

Payment Culture

Specific actions and recommendations to improve the UK's payment culture include:

- **Embedding late payments as part of the ESG (Environmental, Social, Governance) agenda**: The Financial Conduct Authority (FCA) plays a critical role in regulating the financial services industry. In doing so, it helps set the culture, norms and behaviours in the sector. In addition, the FCA acts to help investors make more informed ESG investment decisions. Going forward, the FCA will work closely with DBT and the Small Business Commissioner to make use of the Payment Performance Reporting (PPR) data as one of a range of metrics in assessing the underlying health of companies they regulate, where appropriate.
- **Positive action, working with sector associations**: Going forward, government will work with trade bodies to increase messaging and transparency of performance within their sectors. This follows the example of *Build UK* [3]which has published a league table of payment performance within the construction industry. This has led to improvements in payment performance.
- **Undertaking research**: Government will commission research to better understand and quantify the impacts of late and long payment on supply chains, innovation and investment. Further research will also be commissioned to understand why different payment practices within specific sectors exist.
- **Government procurement and public sector performance:** The Procurement Bill introduces several reforms to strengthen payment across the public sector and its supply chains, including the wider introduction of 30-day payment terms - which will be implied into contracts, even if not explicitly written in - and which in turn will be cascaded throughout the public supply chain. Concurrently, the public sector will begin reporting its payment performance in the same way as the private sector, improving transparency. At the same time, the government is strengthening its measures to exclude suppliers with poor payment times. Suppliers with payment times longer than 55 days from April 2024, and then 45 days from April 2025 will be excluded from bidding for public contracts worth over £5 million.
- **The King's Awards for Enterprise**: As part of wider due diligence for this prestigious business award, large companies will need to pass due diligence in terms of meeting their Payment Performance Reporting requirements.

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[3] Build UK League Tables – https://builduk.org/priorities/improving-business-performance/duty-to-report/table/

Context - UK performance and the Impact of Late Payment

Small businesses are a critical part of the UK economy - from cafés and pubs that serve as community hubs through to the expertise found in small technology-based companies. Small businesses are the lifeblood of local communities. The Government's goal is for the UK to be the best place to start and grow a business. In many cases, late payment and long payment terms are acting as a constraint on growth.

In 2022, Small and Medium-sized Enterprises (SMEs) were owed on average an estimated £22,000 in late payments.[4] This represents a significant cash flow challenge for small businesses - undermining opportunities to invest and innovate. We have heard about the impacts on small business owners – both in terms of personal well-being and financial uncertainty. Ultimately, late payment hinders the UK's productivity, growth and prosperity.

There have been improvements in recent years. Evidence suggests that overall payment times for some smaller businesses have reduced from 81 days in 2010 to 36 days in 2020/21.[5] Figures 1 and 2 show more recent trends for large businesses reporting under the Regulations. Progress has been driven by a number of factors, including the development and uptake of technology. However, late payment and long payment terms remain persistent in key areas of the economy.

Despite this overall trend of improvement over the past decade the latest data has shown that payment times have increased in the UK compared to our European partners. As of 2023 the UK has, on average, some of the longest payment times terms in Europe – albeit the difference between most European countries is small (Figure 3). UK businesses are currently finding it difficult to address the issue - 48% of UK businesses are finding it difficult to negotiate payment terms which suit them and their customers.[6]

Tackling late and long payment times through a range of measures will benefit UK businesses. A stronger payment culture will provide businesses with more predictable cash flow, making it easier to manage. Improved cash flow will allow businesses to spend and invest with greater certainty. It will reduce the time spent by businesses chasing payments, freeing up more time for other activities that will help them to grow. Tackling late and long payments provides an opportunity to increase productivity across the economy.

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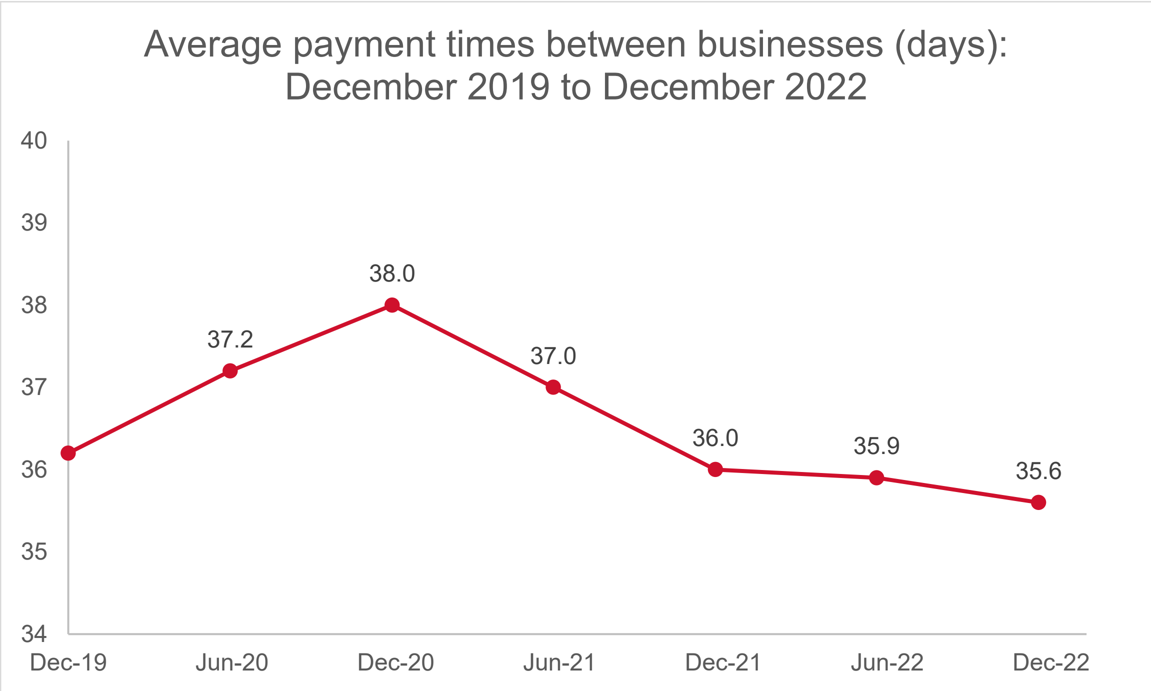
[4] Smart Data Foundry (2022) – Payment Speed and Timeliness for UK Small & Micro Businesses – https://cms.smartdatafoundry.com/wp-content/uploads/2022/11/221103-late-and-slow-payments-part-one-Final59.pdf

[5] Ibid.

[6] Intrum (2023) – European Payment Report – United Kingdom – https://www.intrum.co.uk/business-solutions/reports-insights/reports/european-payment-report-2023/

Figures 1 and 2: Recent trends in large business payment terms and times[7]



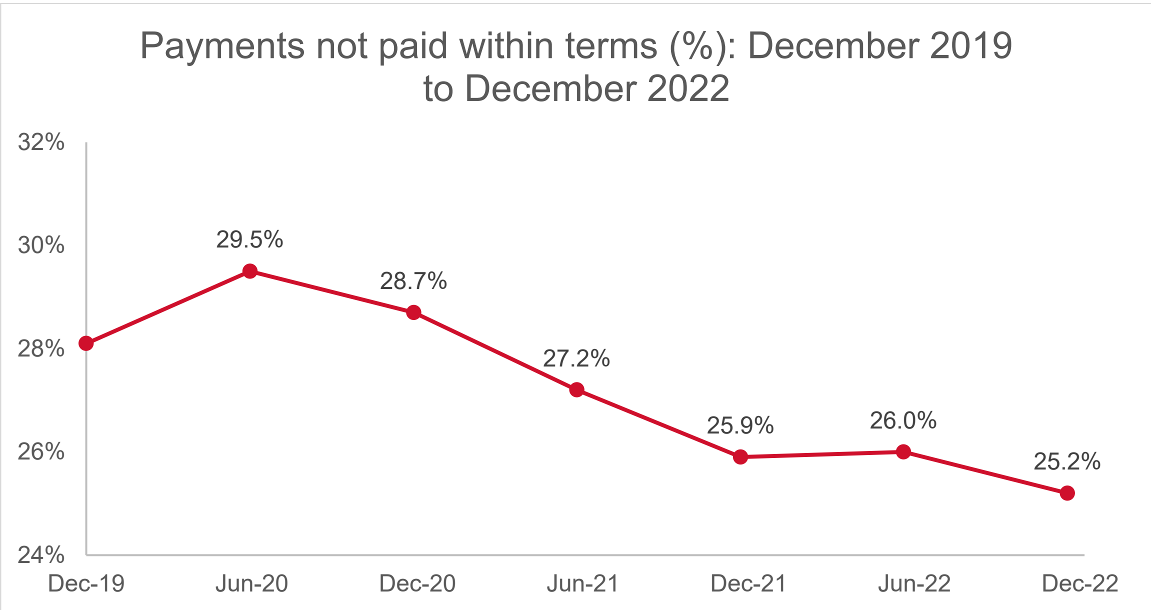


Figure 1 shows the average business to business payment times in days between December 2019 and December 2022. The graph starts at 36 days in December 2019, with average payment times peaking in December 2020 at 38 days before a gradual decline to 35.6 days in December 2022.

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[7] EY analysis of reporting data.

Figure 2 shows the percentage of payments not paid withing agreed terms between December 2019 and December 2022. The Graph starts at 28% of invoices not paid within agreed terms in December 2019. Then there is a peak of 29.5% in June 2020, the percentage of invoices not paid within agreed times then gradually falls to 25.2% in December 2022.

Figure 3 – European payment times[8]

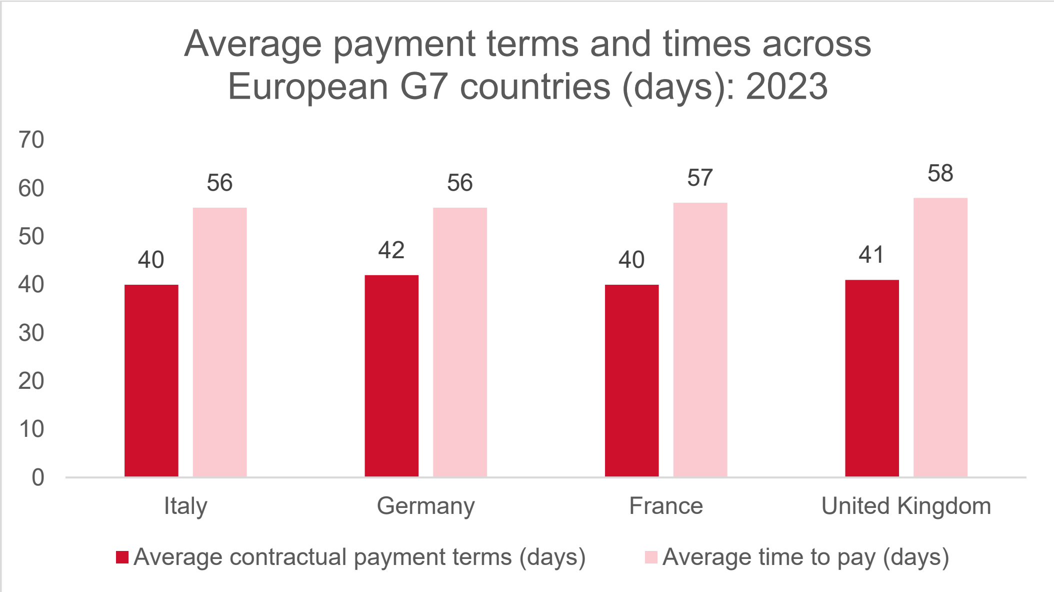

Figure 3 compares the average payment terms and average time to pay between Italy, Germany, France and the UK. The figure shows that payment terms are all similar. Italy's is 40 days, Germany 42, France 40 and the UK 41. The average time to pay in the UK is the highest at 58 days with Italy and Germany being the lowest on 56 days and France on 57.

1) Why does late or long payment happen?

It is important to make a distinction between late payment and long payment terms. Late payment occurs when a business has supplied goods or services on credit but is not paid within the agreed terms, in breach of a contract. Legally, if no explicit payment terms have been agreed, payment is assumed to be due within 30 days of receipt of the invoice for the purposes of charging statutory interest.[9]

Businesses can, of course, negotiate their own payment terms. At times, longer payment terms may be offered by large businesses to their (often smaller) suppliers. When it comes to negotiating more favourable payment terms, small businesses are often concerned about losing the opportunity to supply large contracts and opt not to challenge customers or negotiate better terms. Small businesses may also lack the knowledge and expertise needed to negotiate better payment terms with larger businesses.

Late payment can be categorised as being either wilful or non-wilful. Reasons for 'non-wilful' late payment can include inefficiency of payment and invoicing systems (on the part of both small and large businesses). Stakeholders have also highlighted examples of 'wilful' late payment – this

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[8] Intrum (2023) – European Payment Report – https://www.intrum.com/publications/european-payment-report/download-epr-2023/
[9] Late Payment of Commercial Debts Act 1998 – https://www.gov.uk/late-commercial-payments-interest-debt-recovery

includes large companies deliberately holding on to cash to improve their ‘working capital’ situation.

Cash flow pressure is the most reported reason for businesses paying their suppliers late.[10] During this review, we have heard that the underpinning causes for late payment and long payment terms are complex. The diagram below summarises some of the interrelated cultural, technological, and economic factors.

Figure 4 - Interrelated cultural, technological, and economic factors affecting payment

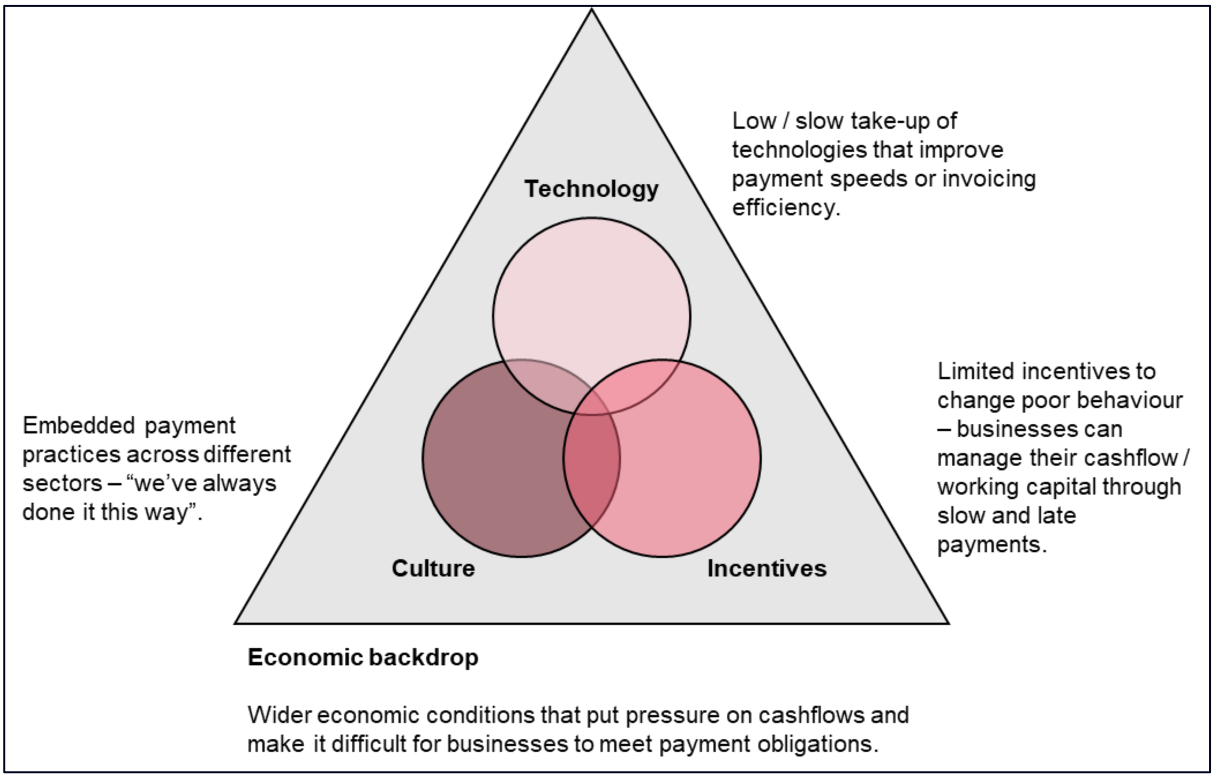

Figure 4 uses a Venn diagram to display how the slow take up of technology, embedded payment culture and limited incentives to improve payment times are all interlinked in their impact on payment times, and that this occurs within an economic backdrop that puts pressure businesses making it difficult for them to meet payment obligations. Culture – embedded payment practices – “we’ve always done it this way”. Technology – low / slow take-up of technologies that improve payment speeds or invoicing efficiency. Incentive – limited incentives to change poor behaviour – businesses can manage their cashflow / working capital through slow and late payments. Economic backdrop – wider economic conditions that put pressure on cashflows and make it difficult for businesses to meet payment obligations.

Our engagement with businesses has established that there are several reasons a business might pay late. Every business has a different way of working, and specific processes can result in delayed payment. For example, a small business might not have specific administrative or financial management skills or may not be making use of digital invoicing and accounting technologies. A large business customer may also have outdated and convoluted payment systems which lead to

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[10] Lloyd’s (2022) – Business Barometer, January 2022 – https://www.lloydsbank.com/business/resource-centre/insight/business-barometer.html

delay. New accounting and invoicing technologies are being adopted by many businesses and are going some way towards reducing payment times and incidence of late payment.

Small business owners may also not fully understand their rights, or the tools that are available to them. Understandably, they are not experts in payment law and, unlike larger businesses, do not necessarily have the resources to chase payment from other businesses. This difference in resources and expertise can exacerbate a key late payment issue: those who really need to be paid on time are often in the weakest position.

2) The impact of late and long payment

Whilst late payment affects all businesses, for new entrants, start-ups, and the smallest businesses, late payment can be particularly detrimental. Cash flow is critical for most small businesses and is particularly important at the start of a business's life.

Managing cash flow is one of the biggest issues that small businesses and new businesses face. FSB research estimates that 50,000 SMEs go out of business each year referencing cash flow as a cause.[11] Across the UK, Intuit Quickbooks estimates that 56.4 million hours are wasted each year by businesses chasing late payments.[12] Xero estimate that late payments cost small businesses £684 million each year.[13] Reducing the time businesses spend on chasing payments would significantly increase productivity and growth across the economy.

In addition to the financial impact, many small business owners cite anxiety caused by cash flow issues. Frequently, small business owners are concerned about whether they are personally able to draw a wage in a particular month or whether they can pay their staff. In many cases, it is not only the business owner's mental wellbeing that is impacted by late and long payment. Within a small business environment, it is likely that staff are aware of cash flow issues, causing anxiety over their own job security.

Small business owners usually start their businesses because they are passionate and have a specific service or product that they are excited to bring to the market. Ultimately, most small business owners want to focus on delivering what they are good at. However, all too often, their focus and time are consumed by chasing money that is owed to them. This time would be more productively spent on other activity, such as finding new opportunities, developing products, and investing in the skills and technology of the business.

Overall, the financial and wellbeing impacts of late and long payment are a significant strain on UK small businesses and their owners, impacting their success and the UK's overall prosperity and growth.

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[11] FSB (2016) – Time to Act: The Economic Impact Of Poor Payment Practice – https://www.fsb.org.uk/static/517120db-2555-473f-a6ceb5c661d569fb/Time-to-Act.pdf

[12] https://quickbooks.intuit.com/uk/press/smbs-chase-late-payments/

[13] Xero (2022) – Crunch: Cash flow challenges facing small businesses – https://www.xero.com/content/dam/xero/pdfs/xsbi/cash-flow-challenges-facing-small-businesses-part2.pdf

Increasing transparency

The Reporting on Payment Practices and Performance Regulations 2017 require larger UK companies and Limited Liability Partnerships (LLPs) to report on a half-yearly basis on their payment practices, policies and performance.

Government has taken several steps in recent years to increase the transparency of business payment performance. Since the introduction of measures such as the Prompt Payment Code and the Reporting on Payment Practices and Performance Regulations 2017, there is some evidence that the payment performance of firms has generally been improving.

However, there is scope for the UK to do more to encourage better business payment performance through highlighting those businesses that have good payment practices and those which pay late or have long payment terms. In recent years the work of campaign groups such as Good Business Pays[14] has helped to improve the transparency of payment performance by analysing and publishing tables using the Reporting data. This has exposed good and poor performers and highlighted sectoral differences which have helped improve the UK's prompt payment culture.

To support this work the UK Government has consulted on the future of the Regulations as part of this review. In addition to addressing the question of whether to extend the Regulations (which would otherwise sunset in 2024), the consultation also sought views on:

- The inclusion of an additional 'value' reporting metric
- Including payment reporting in a company's Directors' annual report
- A clarification of how supply chain finance should be reported
- The inclusion of a new metric on disputed invoices
- The inclusion of information on retention payments in the construction sector

Our response to the consultation confirms that the Regulations will be extended beyond the sunset clause date of the 6th of April 2024. We will also implement several additional metrics and measures, in line with stakeholder responses to the consultation.

3) Extending and enhancing the Regulations

In addition to extending the reporting requirements beyond 2024, we will make amendments to the Regulations. Reporting businesses will be required to report additional information including the *value* of outstanding invoices and a metric reporting on invoices that are disputed. Reporting on the *volume* of payments only (the current requirement) may have incentivised companies to prioritise settling large numbers of low-value invoices to boost their reported 'volume of transactions paid within terms' figures. Conversely, some stakeholders expressed concern that the introduction of a 'value' metric might lead large businesses to focus less on paying smaller businesses on time (as they may often be the suppliers with the lower value payments). However, we consider the inclusion of the requirement to report the total value of payments <u>alongside</u> the volume metric should provide a balanced picture of a business's payment practices. We will also clarify how supply chain finance is reported and require reporting of a new metric on disputed invoices.

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[14] https://goodbusinesspays.com/

This information, alongside existing metrics, should make it easier for small businesses to make informed decisions when entering contracts with business customers, whilst keeping reporting burdens to a minimum.

The consultation found support among small business stakeholders for requiring businesses to include their payment reporting in their annual reports in order to increase awareness of a business's payment practices within the company and externally.

The government is currently undertaking a Smart Regulation Non-Financial Reporting (NFR) review, to reduce reporting burdens and rationalise annual reporting requirements on businesses. A final decision on the inclusion of payment reporting in annual reports will be taken once the NFR review has been completed. Given the scope of the NFR Review, and the fact that it is likely to recommend further changes to companies' annual reports, it makes sense to take the final decision on the inclusion of payment reporting alongside other annual report proposals.

Some consultation respondents proposed there should be a specific role for the audit function or audit committee in examining a business's reporting data. However, such a requirement could not be specified consistently for all reporting firms (for example, the UK Corporate Governance Code requires publicly listed companies to have an audit committee, but not all reporting firms are publicly listed) and would introduce further administrative burden. As such we have no immediate plans to require a role for audit in payment reporting.

Overall, these new measures introduced alongside existing ones will increase the transparency around payment culture, incentivise faster payment, and increase awareness of the payment reporting legislation.

4) Supporting external analysis and commentary

The payment reporting data, which is available to all via the payment reporting portal, has enabled several independent organisations to analyse and provide commentary on the payment performance of large companies.

For example, *Build UK*, a leading representative body in the construction industry, uses the data to benchmark its members and the wider industry in a payment table made available on their website.

However, respondents to the consultation noted that awareness of the payment reporting portal and of the availability of payment reporting data is low. This has also been noted as part of wider business surveys.[15] Increasing awareness of reporting will improve scrutiny and the impact of these transparency measures.

Through the work of the Minister for Small Business and the Small Business Commissioner the Government will increase ministerial messaging, including highlighting good and poor performers. This messaging will be further strengthened through drawing attention to payment performance league tables which will compare payment times across the UK economy.

The Department for Business and Trade will also work with the Small Business Commissioner to utilise the information from the reporting Regulations to assess compliance with the Prompt

[15] https://www.iod.com/news/finance-and-tax/increase-awareness-and-accessibility-to-prompt-payment-reporting/

Payment Code. This joined up approach will ensure that large business Code signatories are reporting when they are required to do so, and that for those businesses who are required to report, their membership of the code is backed up with data on their payment performance.

We will also make it easier for businesses and commentators to use and analyse the reported payment data. Respondents to the consultation suggested that analysis of the data would be easier if reporting businesses identified the sector they operate in.
We will therefore support external analysis and commentary by enabling businesses to include sector identification in their payment reporting.

5) Retention payments in the construction sector

Historically, the construction industry has suffered from high levels of both late and non-payment. Many in the sector have welcomed the reporting regulations and the positive impact they have had.

Figure 5 – Build UK Payment Performance Data

"Build UK has been benchmarking the largest companies in the sector on their payment performance since 2018. This has proved to be an essential catalyst for changing the industry culture around payment and resulted in substantial improvement, particularly amongst Build UK members." The Build UK payment performance table uses data collected by construction sector firms reporting under the Reporting on Payment Practices and Performance Regulations 2017. *Build UK, April 2022.*

Figure 5 shows the impact of Build UK benchmarking the largest companies in the construction sector has had on payment practices. It shows that the average time to pay has fallen from 45 to 32 days, that invoices paid within agreed times has risen from 61% to 82% and that payments made within 60 days have increased from 82% to 95%. "Build UK has been benchmarking the largest companies in the sector on their payment performance since 2018. This has proved to be an essential catalyst for changing the industry culture around payment and resulted in substantial improvement, particularly amongst Build UK members." The Build UK payment performance table uses data collected by construction sector firms reporting under the Reporting on Payment Practices and Performance Regulations 2017. Build UK, April 2022.

Retaining a percentage of the value of a construction contract, as a form of surety, is an established practice in construction. However, it creates cash flow problems for smaller businesses within the construction supply chain, is open to non-payment and other forms of abuse, and creates a risk that retentions are never paid due to insolvency. As a practice, it is not within the scope of the current reporting Regulations.

The government's objective in consulting on extending and amending the reporting Regulations is to increase transparency in payment practices. Stakeholders have described how retention practices can impact their cash flow position and affect their revenue. It would seem consistent with our transparency objective to develop the Regulations such that the operation of retention payment practices within the construction sector becomes more transparent.

Reporting on retention payment practice will only apply to companies that are required to report their payment data under the Regulations and use qualifying construction contracts.

6) Summary of specific actions and recommendations in this area include:

- **Extending the Regulations[16]:** Following consultation, Government will take forward legislation to extend payment performance reporting obligations. We will include new metrics for reporting, including a value metric, so businesses and commentators can see the value of invoices, including invoices paid late, and a disputed invoices metric. We will also introduce reporting on retention payments for businesses in the construction sector.
- **Making it easier for external commentators to analyse the data by sector** by improving the payment reporting portal,[17] where payment times of businesses reporting under the Regulations are published, and by introducing a new sectoral indicator to aid simple analysis.
- **Increasing publicity**: Through the Minister for Small Business, the Government will increase Ministerial messaging, including highlighting the work of those undertaking external analysis, including *Good Business Pays* and its award scheme.
- **Ensuring the Payment Reporting data is reflective of real performance:** By improving overall rates of compliance with reporting requirements through increased enforcement activity.

[16] Reporting on Payment Practices and Performance Regulations 2017 and the Limited Liability Partnerships (Reporting on Payment Practices and Performance) Regulations 2017
[17] https://www.gov.uk/check-when-businesses-pay-invoices

More active and efficient delivery and enforcement

7) The Small Business Commissioner

Launched in December 2017, the Small Business Commissioner leads an operationally independent office, an arm's length body of the Department of Business and Trade, providing support to small businesses in relation to the issue of payment disputes with their larger business customers, including what action to take if a payment is overdue.

This can include general advice and information to small businesses in connection with their supply relationships with larger businesses, including signposting small businesses to existing support and dispute resolution services. Information and advice are primarily delivered through the Commissioner's website, which any business can access.

The Commissioner also considers and investigates complaints from small businesses (those with fewer than 50 employees) relating to payment matters in connection with the supply of goods and services to larger businesses (those with 50 employees or more). Following investigation and consideration of the complaint, the Commissioner can make non-binding recommendations as to how the parties could resolve their disputes. Under existing legislation, the Commissioner can only investigate poor payment practice when a small business complains directly and when such a complaint conforms to the requirements of the Small Business Commissioner (Scope and Scheme) Regulations 2017.

The Commissioner also has the power to publish a report of the inquiry into, and consideration and determination of, a complaint. Upon consideration of the relevant factors, that report may name the larger respondent business. The report may highlight poor payment practices of the larger business and equally may praise good payment practices.

A key focus of the work of the Commissioner is to empower small businesses to resolve payment disputes with larger businesses and avoid future issues by encouraging a culture change in payment practices and how businesses deal with each other. The Commissioner does not have the power to proactively investigate poor payment practice, even when there is evidence or intelligence to suggest this is occurring.

8) Impact

Since the Small Business Commissioner position was established, it has had a direct impact on addressing late payment issues and improving payment practices. Its work on providing advice and guidance, as well as raising awareness about late payment issues has played a key role in improving overall payment times – alongside other policy interventions and activities. In terms of formal complaints, the Commissioner has directly supported 695 businesses that have raised grievances regarding late payment. In doing so, it has helped recover over £8 million in late payments owed, often making the difference between a small business continuing to trade or closing. It has also supported a further 1,080 small businesses directly with enquiries. Last year over 320,000 people visited the Small Business Commissioner's website to use the information, tools and guidance available including the interest rate calculator.

As part of the payment and cash flow review, a statutory review of the SBC was undertaken, seeking views from stakeholders the effectiveness of the Small Business Commissioner and what further can be done to improve its impact. A full copy of the statutory review response is published alongside this report.

9) Supporting the Small Business Commissioner as an independent voice

There was consensus from the statutory review of the Small Business Commissioner that more could be done to support and raise awareness of the Commissioner's role. Respondents highlighted that it was important to have a route for complaint resolution as provided by the SBC, and the SBC had been helpful in resolving complaints between suppliers and customers. Others felt its existence helped maintain a clear focus on payments as an issue and that the advice the SBC provided was useful.

Where stakeholders had interacted with the SBC, they felt it had had a positive impact on business relationships. Several mentioned the importance of the SBC's existence in ensuring that payment issues remain on the policy agenda. Others referenced that the *Prompt Payment Code* administered on behalf of government by the SBC had a positive impact in maintaining and raising awareness of payment issues. Furthermore, the statutory review highlighted that moving the administration of the Prompt Payment Code into the Office of the Small Business Commissioner had been useful in joining up and simplifying our interventions.

The Government is therefore committed to maintaining the Small Business Commissioner to focus on late payments and will continue to support its operation. However, while there was continued support for maintaining the role of a Small Business Commissioner, a substantial number of respondents to the consultation said that the SBC has had limited impact in general on business relationships. The key reasons for this included:

- the SBC has insufficient resources or power and that payment culture could be improved if the policy landscape was clearer and more joined-up.
- there is low awareness of the SBC and that awareness needs to increase to have more of an impact.
- the cultural practices of some businesses needed to change to improve payment culture, with some respondents suggesting a statutory framework for payment times backed up with fines.

The Government will therefore undertake reform in several areas to improve the awareness and impact of the Small Business Commissioner. This includes:

10) Closer Integration of the Small Business Commissioner with the delivery of other Late Payment interventions

Government will take forward a restructuring of resources of the Office of the Small Business Commissioner and the DBT policy team, to strengthen delivery of functions through a different organisational approach. This will enable more effective use and coordination of the available resources, and a simplification of the policy landscape. However, some of these changes will require primary legislation, and will therefore be subject to the legislative timetable. In the medium term, we will take steps to bring the administrative functions supporting the SBC into closer working with Department of Business and Trade Policy Teams.

This change should provide greater stability, enabling the administrative staff to deliver functions in a more joined-up way – for example, by delivering enforcement of the Prompt Payment Code and the reporting Regulations alongside the delivery of complaints and advice – ultimately, delivering an enhanced service to the small businesses they serve.

11) Raising awareness through improved engagement, communications and tools

Many respondents to the statutory review of the SBC felt that businesses, particularly smaller businesses, were unaware of the existence of the Small Business Commissioner and its role. Respondents commented that it would be helpful if awareness could be increased. Several respondents also said the role appeared unclear. Some pointed out that trade associations and umbrella bodies tended to be more aware of the SBC and could do more to signal its existence to small businesses.

The restructuring of the Office as set out above should free up resources to undertake greater outreach and increase working with stakeholders. In addition, the Government will increase awareness of the role of the Small Business Commissioner through Ministerial activity and through its business support programmes (see Information & Awareness Chapter).

Improvements will be made to relevant websites for the Small Business Commissioner, the Prompt Payment Code and the payment reporting portal, integrating and streamlining them where possible, and enhancing the functionality and available content.

There is also misunderstanding regarding the role of the Commissioner. Some of this relates to the name, with businesses assuming the SBC has a broad role to support small businesses. In time, we will therefore change the name of the Commissioner to reflect the role more closely. This change will require primary legislation.

12) Broader powers for the Small Business Commissioner

Whilst the handling of formal complaints to the SBC has been successful – the vast majority of complaints are resolved – the overall number of complaints have remained relatively low (the SBC handled 695 complaints up to March 2023).

The review has highlighted that many small businesses are reluctant to lodge a formal complaint with the Small Business Commissioner as they fear damaging their relationship with the larger businesses they are supplying. Some small businesses might prefer to remain anonymous when challenging a larger company on their contract terms and practices. Whilst it would be difficult for the Small Business Commissioner to investigate in specific cases without revealing the complainant, we consider there may be a role for the Small Business Commissioner in acting in cases where anonymous complaints and intelligence is highlighting the existence of poor payment practices within a business or a sector.

Therefore, to enhance overall impact and effectiveness, the Small Business Commissioner will be given broader responsibilities to undertake investigations and publish reports on the basis of anonymous information and intelligence. This will require broader powers, through primary legislation.

13) The Prompt Payment Code and Reporting on Payment Practices and Performance Regulations 2017

In recent years, there has been a drop in the number of large businesses reporting their payment performance as required by the Regulations. The review activities have also highlighted that awareness of the Prompt Payment Code needs to be higher, including amongst current signatories. More active and visible enforcement activity should help increase compliance with Payment Performance Reporting requirements and help maintain the relevance and currency of the Prompt Payment Code.

14) Refreshing the Prompt Payment Code

The PPC is voluntary. There are currently more than 4200 signatories to the PPC. During the Review, it has become clear that commitment to the Code is variable amongst signatories, with only a few hundred answering our requests for updates on their compliance. In many cases, a business signed up to the Code some years ago, and currency and awareness of the Code within the organisation appears to have diminished.

We will add a new requirement that businesses re-register every 2 years, in order to bolster compliance and sustain engagement with the Code principles. Those who fail to re-sign will have their registration removed. We will also take steps to improve awareness of the Code, via departmental messaging and the upskilling of business intermediaries (e.g., business support schemes and trade associations).

We will also refresh the principles of the Code and reaffirm signatory responsibilities when committing to the Code. In signing up to the code, senior sign off and continued oversight at senior-level within the business will be required.

15) Increasing Compliance with the Reporting on Payment Practices and Performance Regulations

The payment performance information reported by large businesses is published through an online service provided by the Government and made available to the public. This information is important for increasing overall transparency regarding the payment practices of large businesses and providing information to small businesses about a larger business they may choose to supply.

As with the Prompt Payment Code, similar issues around awareness and compliance exist for the Payment Practice Reporting requirements, with a steady decline in compliance rates over recent years.

In order to address this, the Department for Business and Trade will seek to increase compliance rates through more active and visible compliance and enforcement activity. We will conduct active outreach and assistance, proactively identifying those businesses in scope of the Regulations that are not reporting and writing to them to remind them of their legal duty. We will also work closely with Companies House as they digitise their processes to enable clearer identification of which businesses should be complying with the reporting requirements.

Whilst we expect most businesses will comply following reminder activity, businesses that subsequently fail to comply would be liable for formal enforcement action and ultimately liable for a fine.

16) Summary of specific actions and recommendations in this area:

We will broaden the powers of the Small Business Commissioner: Introducing broader responsibilities, enabling the Commissioner to undertake investigations and publish reports where necessary on the basis of anonymous information and intelligence. This will require primary legislation, so will be subject to the legislative timetable.

Renaming the Small Business Commissioner: We will change the name of the Commissioner to more closely reflect the role, which will require primary legislation.

Closer integration of the Small Business Commissioner with other late payment functions: This will bring more closely together the policy and enforcement resources of the Department for Business & Trade and the Small Business Commissioner. This will enable more joined up oversight and enforcement of payment reporting under the Regulations and the Prompt Payment Code (PPC). The Small Business Commissioner will retain responsibility for tackling formal complaints and enquiries.

More active and visible enforcement of payment practice reporting requirements under the Reporting on Payment Practices and Performance Regulations 2017: The Department for Business & Trade will actively identify and contact businesses currently not fulfilling their payment reporting requirements. Businesses will be reminded of their responsibilities and given the opportunity to comply. This activity will be publicised – through Departmental/Ministerial social media channels.

Working closely with Companies House – ensuring that, as Companies House's processes become digital over the next few years, accounts submitted are digitally tagged to enable clearer identification of which businesses should be complying with reporting requirements under the Regulations.

A Biennial refresh of the Prompt Payment Code: To remind businesses of their signatory requirements, Government will ask signatories to renew their membership of the Code every two years.

Information & Awareness

In taking forward the Review, discussions with small business stakeholders covered a number of issues relating to late payment, including how businesses invoice those they supply, the negotiation of payment terms at the outset of a deal, and the use of technology.

Many of the difficulties and behaviours associated with late payment or long payment terms may not be within the control of small businesses – particularly in cases where larger businesses deliberately choose to pay late or on long terms. However, there remains considerable inefficiency and ‘friction’ within the invoice and payments process. There are actions that Government, small business representative bodies and small businesses themselves can take to reduce incidences of late payment and to reduce the overall length of payment times. Larger businesses also have a responsibility to make their payment policies and processes clear to their suppliers.

Greater emphasis on advice and information to businesses in order to improve awareness of the tools available would help – including information on technology, finance solutions, and good practice when negotiating contracts. Government, lenders, accountants, trade bodies and professional bodies all have a part to play in providing information and advice.

17) Negotiation of payment terms

Understanding cash flow is particularly critical for small businesses and for new businesses just starting out. Small and new businesses feel late payment acutely as they tend to operate with the smallest cash reserves. However, in many cases, small businesses do not discuss payment terms (including <u>when</u> they can expect to be paid) at the point of agreeing to supply a larger business with their goods or services. As such, they do not necessarily know when they are likely to get paid.

There are understandable reasons for why a conversation around payment terms may not occur. Small businesses may not wish to ‘rock the boat’ having secured a deal with a larger business or may feel they lack the power to effectively negotiate terms. In some cases, particularly in the case of a new business, the notion that the payment may be deferred for some weeks or months may not even have been recognised or considered.

More can be done to provide small businesses and start-ups with information about payment terms. Even in cases where it would seem difficult or unrealistic for a small business to change payment terms through negotiation, there are steps that small businesses can take to understand more about when they are likely to be paid before agreeing to supply a large business customer. This includes accessing the information available from the payment reporting portal, in addition to discussing terms with the business customer at the outset.

Whilst the issue of late or long payment cannot be resolved solely through information to small businesses, more work can be done to provide new and small business owners with advice about understanding cash flow and payment terms; what information is available to them; and how to effectively negotiate payment terms.

Government will, therefore, make information and advice about cash flow, the impact of late payment and the negotiation of payment terms more readily available. This will include an update of the advice provided through the Government’s *Business Support Helpline*, the *Help to Grow: Management* programme and the *Help to Grow* website. The government will also work to increase the awareness and signposting of existing tools that are available to businesses to help them make more informed decisions, such as the payment reporting portal. Government will also work with the Growth Hub network across England to both amplify messaging on payment terms and negotiation, and to embed the principles, guidance and signposting within the advice Growth Hubs provide to businesses.

18) Accounting & Invoicing Technology

Clear and accurate invoicing can be critical in helping a business to be paid on time. When a business issues an invoice to a large company, it is important for it to be sent to the correct person in that organisation, with clear and correct details. Both small and large businesses spend considerable time and resources chasing and clarifying invoices. Small businesses provided us with examples of where an invoice has become ‘lost’ within the bureaucracy of a large organisation. Similarly, large businesses have cited examples where late payment has occurred due to unclear invoicing, with invoices arriving without the relevant ‘contact’ in the organisation, without reference numbers or information about how to pay.

Whilst the uptake of digital accounting and invoicing is increasing, many small and micro-businesses still use paper-based invoicing which can lead to errors and ultimately a delay in payments. Simple and relatively inexpensive accounting platforms exist which help small businesses send invoices and reminders in a professional manner and which help small businesses better understand their cash flow. Technology platforms can also make it easier for large businesses to make payments particularly where those platforms can interact effectively with a business’s systems.

Government will emphasise the benefits of moving away from paper invoicing via the Government’s business advice channels. The incentives on businesses to adopt digital accounting and invoice platforms has increased with the introduction of Making Tax Digital for VAT, with all VAT-registered businesses being required to file returns digitally from April 2022.

19) Summary of specific actions and recommendations in this area:

We will make information about cash flow, the impact of late payment and negotiation of payment terms more readily available. Advice in this area will be updated and strengthened through the Business Support Helpline which will be delivered to businesses by qualified business advisers. The material will be regularly refreshed and updated in line with changes in best practice and technology.

The Help to Grow: Management (HtG:M) programme will be adapted: We will develop and deliver learning events and material on how to negotiate better payment terms through the HtG:M Alumni Network and main curriculum. HtG:M already addresses the importance of understanding and maintaining cash flow for new and small businesses. Given the significance of payment terms and late payments to maintaining cash flow, enhancing material in this area is in line with the objectives of the HtG:M programme and will help increase awareness of payment issues among small businesses.

Government will work with Growth Hubs: To ensure advice and guidance on payment terms is available to businesses via advice services, local channels and networks, and in locally delivered support programmes.

We will deliver stronger messaging on ‘going digital’: The Government will emphasise the benefits of moving towards digital invoicing and the use of faster payment technology through its advice programmes and through *HMRC’s Making Tax Digital programme*.

We will develop and publish a guide on negotiating payment terms for small businesses: We will create a guide on how to negotiate payment terms that will sit alongside example contract templates. Government will work closely with stakeholder representative bodies to develop effective material.

Stronger signposting to existing tools and information: This will include use of Companies House and HMRC communication channels to help raise awareness among businesses of the payment reporting portal information, the Prompt Payment Code and the support functions performed by Small Business Commissioner. We will also encourage trade bodies to clearly link the payment reporting portal on their own websites.

An annual international and domestic policy summit will be established: The UK will invite countries that are taking action to address late payment. These events will enable the sharing of good practice between Governments about how best to improve payment culture and performance.

Payment Culture

Payment practices vary considerably between sectors. Analysis of data from the payment reporting portal demonstrates some of the differences and how sectors are changing over time.

Evidence suggests that payment practices are affected by a number of issues, including market concentration and the nature of the sector – for example, whether a sector is dominated by the manufacture of goods or based around the exchange of knowledge-based services. However, more work is needed to explore this relationship and to understand why certain practices and levels of performance persist in particular sectors.

One thing is clear. The impact of late payment or long payment terms on small businesses can be huge – both in financial terms and in terms of personal well-being. Much more can be done to make larger businesses aware of the detrimental impacts to the small businesses that supply them.

Importantly, good payment practice is not just an issue of 'fairness' or one which only concerns the welfare of small businesses. Late and long payment impacts negatively on the strength, resilience, and competitiveness of supply chains. It stifles investment in innovation, capital, skills and ultimately the productivity and prosperity of businesses across the UK.

Government and a range of other actors can do more to increase messaging in this area and help shift the culture across different sectors. This includes sector associations, professional bodies and those playing a role in informing and influencing investors.

20) What does the evidence tell us?

The Payment Performance Reporting data provides a useful source of information regarding the overall performance of companies with regard to late and long payment.

EY have undertaken analysis of the data, breaking performance down into different sectors of the economy. The analysis helps demonstrate the difference in performance between sectors and how payment performance is changing over time. It is also worth noting that, whilst performance varies *between* sectors, progress is by no means uniform *within* sectors – i.e. some companies within the same sector show very different levels of performance on late and long payment times.

Whilst this evidence from the Payment Performance Reporting is valuable, we also recognise its limitations. In the future, we will want to further increase the validity of the overall data by increasing compliance with the reporting requirements (see *More active and efficient delivery and enforcement* chapter). In addition, further work is needed to understand more about why certain practices are prevalent in particular sectors. We will work with sector associations and commission further research in this area.

2022 and 2023 have been challenging for many businesses, with some evidence that late payments increased. Data from Xero suggested that average time to payment was at a two-year high of 30.5 days in January 2023.[18] However, despite some regression in performance in 2022,

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[18] Xero (2023) – Small Business Index: United Kingdom, Monthly Update, January 2023 – https://www.xero.com/content/dam/xero/pdfs/xsbi/uk-update-jan-2023.pdf

some good overall progress has been made in the last decade in the UK. A number of factors, including existing efforts and interventions by Government and others, have helped to drive overall payment times down (see graph below). A key factor is also likely to be the increasing adoption of new technology which is helping to drive out inefficiencies and much of the administrative 'friction' which can slow payment times down.

Figure 6 – Longer-term Payment Time Trends[19]

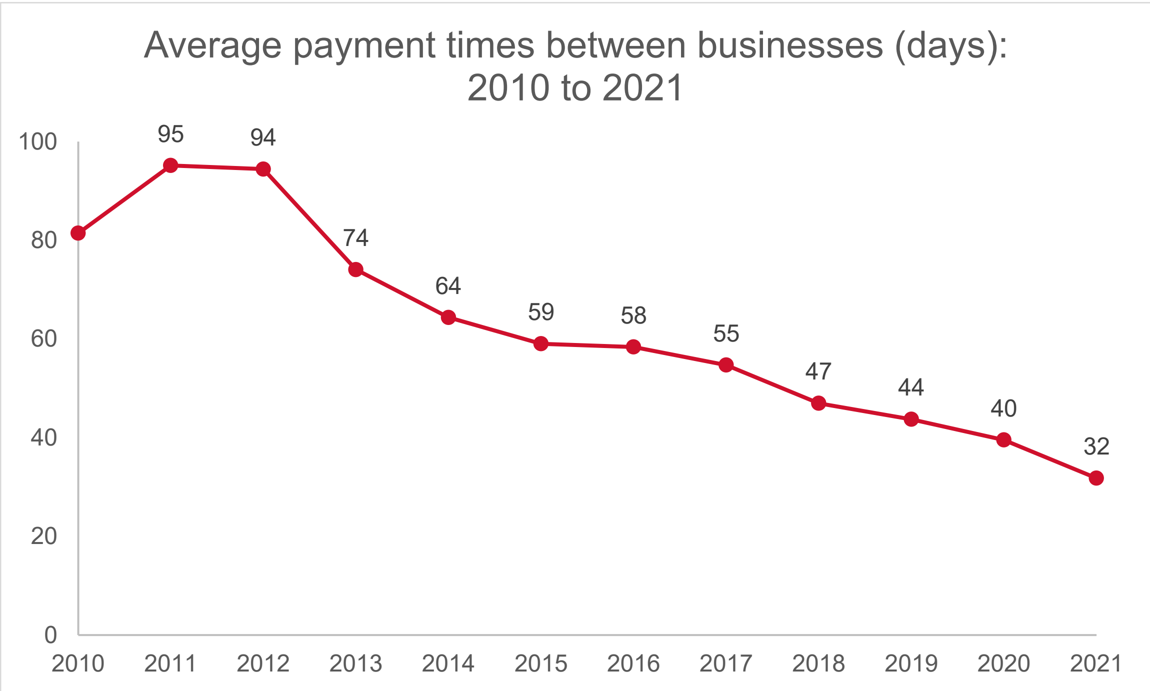

Figure 6 shows longer term payment trends in the UK from 2010 to 2021. The chart starts in 2010 when average payment times were 80 days. Payment times peaked in 2011 at 95 days and have been falling since, to its lowest at 32 days in 2021.

In general, businesses in service sectors tend to pay faster. Banks, financial services, and insurance businesses, in particular, are now demonstrating shorter payment times. Banks typically pay within an average of 21 days.[20] There is also evidence that sectors that supply goods or services to Government have been improving. This suggests that the steps Government has taken to improve payment performance through public procurement have been effective and are having a positive influence.

The sectors with overall longer payment times tend to be those that manufacturer products, including pharmaceutical, automotive and the manufacture of consumer products and food and beverages. In part, this is likely to reflect the fact that the manufacture and delivery of goods will often take longer than in service sectors. Pharmaceutical products appear to have the worst record

[19] Smart Data Foundry (2022) – Payment Speed and Timeliness for UK Small & Micro Businesses – https://cms.smartdatafoundry.com/wp-content/uploads/2022/11/221103-late-and-slow-payments-part-one-Final59.pdf
[20] EY analysis of reporting data, by sector.

overall, with 33% of payments being late. Similarly, the manufacture of materials and household products sectors both appear to exhibit long payment times at 49 days.

There is evidence that some sectors have undergone significant improvements in recent years. This includes the construction sector which has seen reductions in late payments and overall payment times in recent years. This may, in part, be due to actions the sector itself has taken to increase transparency and change the culture of payment performance within the sector.

Figure 7 - Sector Comparisons of Payment Times[21]

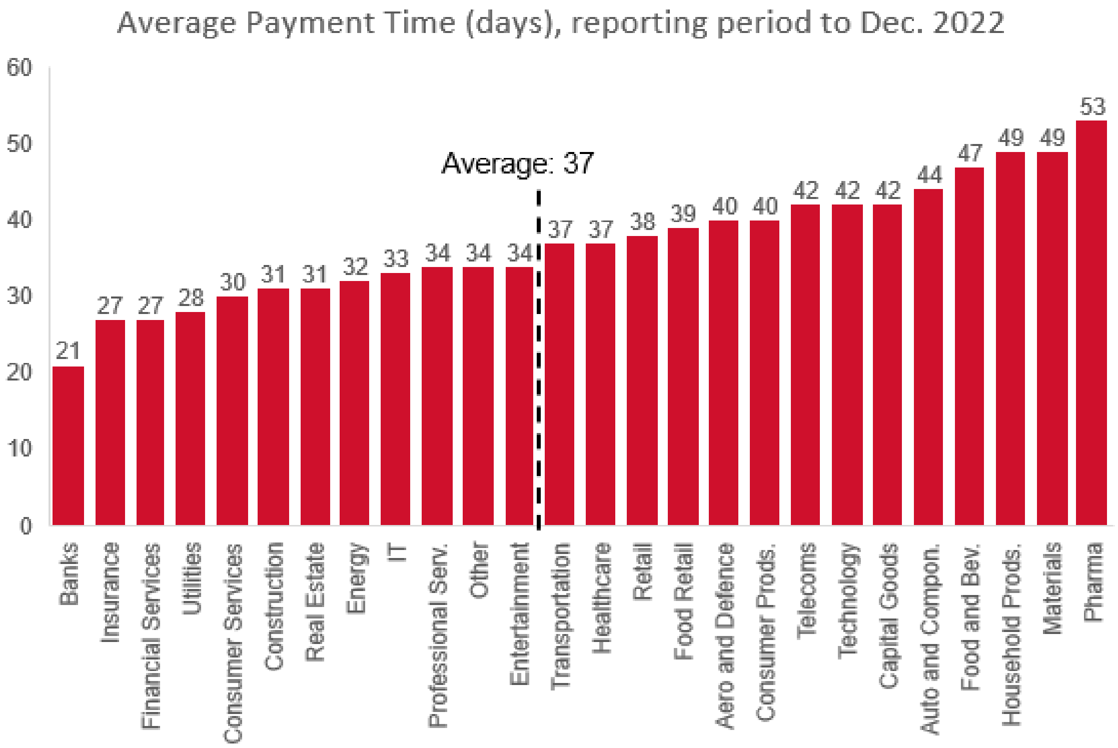

Figure 7 compares the average payment time in days across all sectors. The average payment time across all sectors is 37 days. The shortest average payment time is in the banking sector at 21 days and the longest is in pharma, with average payment times of 53 days. The chart shows us that payment times vary considerably across sectors.

[21] Ibid.

Figure 8 – Sector Comparison of Invoices Not Paid Within Agreed Terms[22]

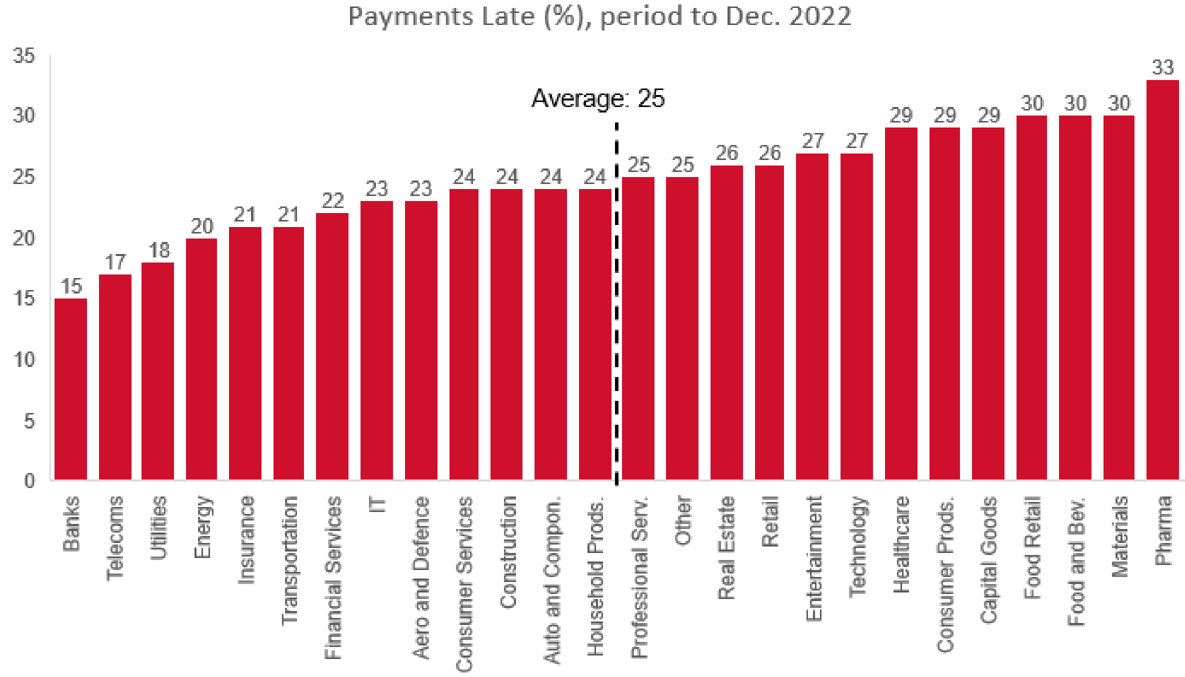

Figure 8 compares the average percentage of invoices paid within agreed terms between sectors. The average percentage of invoices of not paid within agreed terms is 25%. The sector with the lowest percentage not paid within agreed terms was the banking sector with 15%, while the highest percentage not paid within agreed terms was Pharma with 33%. The chart shows us that payments made within agreed times vary considerably between sectors.

21) Shifting the Culture

There are a number of mechanisms already in place to exert a positive influence and to help shift the culture of payment performance. For example, there is already a specific requirement on the directors of businesses, when promoting the success of their company, to foster the company's business relationships with suppliers.[23] This is in addition to the specific policies on late payments, such as the Reporting on Payment Practices and Performance Regulations, Prompt Payment Code and Government procurement requirements.

However, there is more to be done to highlight the issue of late and long payment and to place it more firmly on the Environmental, Social & Governance (ESG) agenda. Good payment practices need to be more keenly recognised as a facet of a well-run, viable and investable business. The question of late payment (or long payment) should be increasingly examined by those concerned with the health of a business – such as shareholders and investors - as it is can frequently be a negative indicator of a business's values and even its health and future viability.

As set out above, payment performance varies considerably across different sectors. Bodies such as sector associations can play an important role in raising the issue and ultimately improving the culture and performance within a sector. For example, *Build UK* chose to publish payment performance leader boards every 6 months, highlighting the best and worst performers in the sector. Whilst there are further improvements to be made within the construction sector, this

[22] Ibid.
[23] Companies Act 2006.

approach appears to have played a role in changing payment culture within the sector, with some visible improvement in payment performance being seen over recent years.

Going forward, Government will work with sector associations to move payment culture up the agenda and ultimately improve performance in key sectors.

In addition, a number of bodies can play a key role in shifting payment culture as part of the ESG agenda. For example, the Financial Conduct Authority (FCA) plays a critical role in regulating the financial services industry. In doing so, it helps set the culture, norms and behaviours in the sector. The FCA also acts to help investors make more informed ESG investment decisions. Going forward, the FCA will work closely with DBT and the Small Business Commissioner and will look to make use of the Payment Performance Reporting (PPR) data as one of a range of metrics in assessing the underlying health of companies they regulate, where relevant. Similarly, the Financial Reporting Council have agreed to insert guidance on payment in the Corporate Governance Code (currently known as the Guidance on Board Effectiveness) which will highlight good practice.

Government also plays a key role in setting the overall culture and in driving performance within specific sectors through its procurement activities as the Payment Performance Reporting data has shown. The payment performance of the public sector and those who supply the public sector will be subject to greater scrutiny in the future. The Government are also bringing through a number of procurement reforms through which include measures set out in the Procurement Bill to strengthen payment across the public sector, including organisations such as local authorities and NHS Trusts, and their supply chains, in particular:

- 30-day payment terms will now be implied in contracts across the public supply chain, and including with subcontractors, irrespective of whether they are written into said contracts.
- SMEs will benefit from 30-day payment terms across a wider range of contracts, including those previously covered by the Defence and Security Public Contracts Regulations 2011.
- All contracting authorities will have to publish their payment performance twice a year in a central location, on the same basis as private companies, increasing transparency of public sector payment performance.

In addition, the Public Procurement Review Service (PPRS), provides a route for suppliers to raise concerns about public procurement practice. This service works with contract managers to address feedback about unfair practices and other issues in the supply chain of government contracts. It has unblocked £11.8m in late payments since the service was launched.

22) Summary of specific actions and recommendations in this area:

- **Embedding late payments as part of the ESG (Environmental, Social, Governance) agenda*:*** The Financial Conduct Authority (FCA) plays a critical role in regulating the financial services industry. In doing so, it helps set the culture, norms and behaviours in the sector. In addition, the FCA acts to help investors make more informed ESG investment decisions. Going forward, the FCA will work closely with DBT and the Small Business Commissioner to make use of the Payment Performance Reporting (PPR) data as one of a range of metrics in assessing the underlying health of companies they regulate, where appropriate.

- **Positive action, working with sector associations**: Going forward, government will work with trade bodies to increase messaging and transparency of performance within their sectors. This follows the example of *Build UK* which has published a league table of payment performance within the construction industry. This has led to recent improvements in payment performance.
- **Undertaking research**: Government will commission research to better understand and quantify the impacts of late and long payment on supply chains, innovation, and investment. Further research will also be commissioned to understand why different payment practices within specific sectors exist.
- **Government procurement and public sector performance:** The Procurement Bill introduces several reforms to strengthen payment across the public sector and its supply chains, including the wider introduction of 30-day payment terms - which will be implied into contracts, even if not explicitly written in - and which in turn will be cascaded throughout the public supply chain. Concurrently, the public sector will begin reporting its payment performance in the same way as the private sector, improving transparency. At the same time, the government is strengthening its measures to exclude suppliers with poor payment times. Suppliers with payment times longer than 55 days from April 2024, and then 45 days from April 2025 will be excluded from bidding for public contracts worth over £5million.
- **The King's Awards for Enterprise**: As part of wider due diligence for this prestigious business award, large companies will need to pass due diligence in terms of meeting their Payment Performance Reporting requirements.

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