



COUNTING ON RECOVERY

“Basic numeracy skills **play a critical role** in our day-to-day lives at home and in the workplace. Research has shown that people with lower numeracy skills are more likely to earn less, are at higher risk of unemployment and are even more likely to experience worse health outcomes. Despite the importance of numeracy skills, data suggests that the UK is behind the average for the OECD.

That leaves a significant proportion of the UK population without the skills essential for navigating modern life, and with a reduced earning potential. We estimate that the 16 million workers in the UK with low numeracy skills are currently earning an average of nearly £1,600 less per year than they could if they had a basic level of numeracy.

The Covid pandemic has shone a harsh light on the UK’s weakness in this area. The impact of the economic crisis has been disproportionately felt by those with low numeracy skills. Though people with low numeracy skills made up 52 percent of the workforce prior to the pandemic, our analysis suggests that 59 percent of those who have lost their jobs so far in the crisis have low numeracy skills – the equivalent of around 560,000 people.

In the aftermath of the crisis, there is an opportunity to pivot the structure of the UK economy further towards higher skill, higher growth sectors. If the right investments in numeracy skills are made, it could both support those who have lost jobs back into employment and provide the foundations for a stronger path for future growth.

Improving numeracy skills could also play a valuable part in the government’s levelling up agenda. Numeracy skills are not evenly distributed across the regions and nations of the UK. The North East, West Midlands and Yorkshire and the Humber, for example, all have a higher proportion of working age adults with low numeracy skills than the rest of the UK. Our findings suggest that 3.7 million workers in these regions with low numeracy skills experience an income differential that could be as much as £1,700 per person each year.

With the Covid crisis and its impacts on our economy evident and plans to level up the economy through the recovery becoming real, the need for a national debate on numeracy is now an urgent one.

All parts of UK society have a role to play in improving adult numeracy skills.

Government – working with learning providers, local businesses and charities such as National Numeracy – should consider how number confidence and basic skills development can be integrated into the support provided to out-of-work individuals to help them access the jobs and opportunities that will be available during the economic recovery. There should be a particular focus on low wage areas as a potential lever to support the levelling-up agenda.

Business can help to build the skills necessary for a resilient and adaptable workforce, both for their own staff and the communities they operate in. This will help them to remain competitive within a changing economy and support social mobility more broadly.

Individuals with low numeracy should consider accessing opportunities to develop their number confidence and numeracy skills to thrive within an ever-changing global economy.

If all parts of society can get behind improving adult numeracy in the UK, the benefits would be manifold. For individuals, it would support them to find employment, earn higher wages and lead healthier lives. But it could also support the government's efforts both to level up the whole of the country by increasing wages in the regions, and to make the UK economy match-fit to lead the way in the industries of the future.”

Author: Matt Whittaker, ceo, Pro-Bono Economics; former Hurlstons economist and recent Centre webclave speaker.

EVENTS

Still time to book your place at the Esops and trustees conference 2021

Join us for this year's Esop Centre employee share schemes and trustees conference, held in partnership with STEP Jersey, which will be hosted on-line on **Wednesday December 1 2021 at 10:30am.**

The event comprises a 90 minute live virtual conference. Participants will have access to supporting material, featuring the speakers' pre-recorded presentations a week before the live panel session.

Lisa Springate, head of Legal & Technical at Jersey Finance will set the scene with a keynote address. The speaker panel will then discuss their presentation topics, with delegates able to interact live, followed by breakout discussion groups for all participants.

With the international reach of trustees and the growth in the establishment of employee ownership trusts, it has never been more important for those interested in employee share schemes and trusteeship to stay informed with expert views and enjoy the continuing education which our conferences and seminars offer.

The programme is drafted to provide relevant technical information, which we trust will be acceptable as counting towards your Continuing Professional Development or Continuing Competence.

Programme:

- ♦ *Recent changes in UK tax laws: court and tribunal decisions and The Finance Bill 2022* - David Pett, barrister, Temple Tax Chambers
- ♦ *The rise of employee ownership trusts* - Elaine Graham, director, Zedra Guernsey
- ♦ *The Common Reporting Standard – What happens to the data within HMRC?* - tax expert Paul Malin of PMC
- ♦ *Round-up of the most common new structures in Jersey* - Katherine Neal, head of Employee Incentives, Ogier
- ♦ *Hot topics in employee share ownership* - Graham Muir, partner, CMS
- ♦ *Powerful insights into share valuation for employee share schemes* - David Craddock, founder and director, David Craddock Consultancy Services

Prices:

Esop Centre/STEP members: £125; Non-members: £195

Booking:

Email esop@esopcentre.com or call the team on +44 (0)20 562 0586. Book early for access to the speakers' papers.

Webinar: Esop sofa-newspad review November 18

Our next [newspad review panel discussion](#) will be at 11:00am GMT on Thursday November 18. Panellists including Lyn Colloff, company secretary at Wincanton and Colin Kendon, partner at Bird & Bird will discuss the burning issues picked from the September, October and November editions of *It's Our Business – newspad of the Esop Centre*. The panel will be chaired by Global Shares' Darren Smith. [Register now](#) to join the debate.

Hold the day: share plan symposium 2022

The Esop Centre is pleased to announce that senior member Baker McKenzie has offered to host the Centre's Vth share plans symposium which, subject to Covid, will take place at its London offices at New Bridge Street EC4 on Wednesday April 6 next year. Jeremy Edwards, partner and head of Baker McKenzie's employee benefits group, is helping the Centre prepare the programme. Detail to follow.

Here is our library of broadcasts:

[Innovative Tax Techniques For Employee Share Schemes](#); [Share Schemes For Non-Employees & The Gig Economy](#); [Esop Sofa: Hot Topics In Employee Share Ownership](#); [Building Back Better With Your Employees Through Shared Ownership](#); [EOTs: The Credible Alternative To Succession](#); [The Role of Employee Share Schemes In Achieving The UN Sustainable Development Goals](#); [Esop Sofa: Hot Topics In Employee Share Ownership - Newspad Review](#); [Beyond Brexit: EU-UK Social Security Contribution Rules](#); [Esop Sofa: Hot Topics – newspad Review](#); [The Share Valuation Worked Examples Group In The Changing Valuation Landscape](#); [Looking Ahead To 2021: Moving Beyond Brexit In Financial Services Regulation](#); [Insights Into Share Valuation for Employee Share Schemes: Revealed Through Dynamic Case Studies](#); [Lessons From Lockdown: Re-Assessing How You Manage Share Plans In A Digital Way](#); [Employee Share Schemes: Innovative Communication Strategies Guaranteed To Increase Employee Take-Up](#); [Selling Your Company To An EOT - How It Differs From An MBO](#); [Institutional Investors' Views On The Use Of Share Plans](#); [Esop Sofa – Hot Topics](#); [Employment-Related Securities: The Complexity Unravelling Into Practical Application](#); [Employee Ownership & The Future Of Capitalism](#); [Could Equity Be Used To](#)

Replace A Portion Of An Employee's Salary?; The Case For Employee Share Ownership: The Heart Of The Matter Revealed; Esop Sofa Lockdown Stories; Share Valuation: The Wisdom On Price-Setting For Your Employee Share Schemes; Tools Of Engagement: The Power Of All-Employee Plans; Awarding Shares To Employees In A Covid-19 World; The Employee Share Trust: Establishing A Dynamic Market For Your Employee Share Schemes; How To Ensure All-Employee Share Plans Remain Relevant; Esop Sofa - What Are Today's Big Employee Share Ownership Questions?; Enterprise Management Incentives (EMIs) – Powerful Lessons From Five Practical Case Studies; Enterprise Management Incentives (EMIs) – Igniting Your Business By Sharing Success; Esop's Tales: The Foundation Of The Esop Centre.

Broadening horizons, Z/Yen Group Limited is hosting a range of webinars over the coming weeks. For a full listing of Z/Yen, Long Finance, FS Club, and Esop Centre webinars look here - <https://fsclub.zyen.com/events/webinars/> - or sign up for mailings - <https://fsclub.zyen.com/#Subscribe>

CENTRE & MEMBERS' NEWS

Launch: *newspad* all-employee share plan awards 2021

We want you to tell us which companies deserve to be recognised for their work and commitment to all-employee share ownership.



The *newspad* awards recognise the achievements of companies which offer employee share plans and hold up best practice models which others can follow. If your company (or your client) has made a notable contribution to employee share ownership, issued an inspirational share plan, showed excellence in its communication and presentation, been creative in using technology, or if your company, project or team leader has upped the game with enthusiasm for employee share ownership ... why not shout about it with a *newspad* award! The results will be announced in the widely read international publication "*It's Our Business*" - *newspad* of the Esop Centre and award certificates will be presented to the winners at the Centre's Employee Share Plans Symposium 2022.

Google, BT, Nokia, Telefónica, easyJet, Unilever, BP, BAE Systems, Reckitt Benckiser, Tesco, Marks & Spencer, Siemens Energy, Daily Mail & General Trust, Severn Trent and Dixons Carphone are all recent award winners. You will be in distinguished company.

Companies are welcome to nominate themselves or advisers can make submissions on behalf of their clients. Entrants can apply for awards in more than one category. **Submitting nominations is free** and simple. The deadline is 5pm on Friday 14 January 2022.

The full list of this year's award categories is:

1. **Best international all-employee share plan** (more than 2,500 employees)
2. **Best UK all-employee share plan in a mid-range company** (between 500 and 2,500 employees)
3. **Best all-employee share plan in an SME** (fewer than 500 employees)
4. **Best executive/managerial equity reward plan** (involving more than 100 employees)
5. **Best share plan communications**
6. **Best use of technology, AI or behavioural science in employee share plans**
7. **Best HR director/Head of Reward/ Company Secretary/Share Plan Manager**
8. **Outstanding company leader** (for chairman or ceo personally associated with company plans)

Application process

To submit an application for the **newspad all-employee share plan awards**, please complete both of the following stages:

1. **Online application form** - complete all sections of the online form, providing as much detail as possible. **Alternatively**, entries can be made by one or two explanatory documents.

Supporting documentation - where appropriate, please back up your application with supporting documentation. Either upload the files at the end of the form, or email them to esop@esopcentre.com.

Please read the **rules and terms of entry**.



CMS Singapore: Esops and Balancing Key Stakeholder Interests

As the South East Asian start-up and emerging company scene expands rapidly and matures, Employee Share Ownership Plans are playing a key role in incentivising and retaining top talent. The potential exponential upside of holding options in a high growth company can be an important employee retention tool when pitted against the lure of higher salaries and perks in a larger organisation.

Writing in *Lexology*, CMS Legal explains that while there are numerous benefits to an Esop, there are some pitfalls that need to be carefully navigated, in a **guide to some of the issues** commonly encountered.

Bountiful Company staff reap rewards of employee equity

President and ceo Paul Sturman said "As I officially depart The Bountiful Company this week, rather than imparting words of wisdom around value creation, leadership, etc, I'd prefer to share a career highlight. I am most proud that, in collaboration with KKR, we made it possible for every colleague at The Bountiful Company to participate in, and **realise the benefit of, ownership with the sale to Nestle**. *Every colleague shared in ownership equity* at closing.

"It was a privilege to lead this company the past four years and I wish everyone the best of success going forward."

KKR's Pete Stavros commented "A great leader and a fantastic company! Congratulations to Paul Sturman, Nate Taylor, Felix Gernburd and all colleagues at The Bountiful Company"

CONGRATULATIONS!

Sonia Gilbert confirmed as Clifford Chance's new London Head of Tax, Pensions, Employment, and Incentives

Clifford Chance announced on November 4 that **Sonia Gilbert** has been appointed as the new London leader of the firm's Tax, Pensions, Employment, and Incentives practice for a period of four years, from November 2021. She takes over the role from Dan Neidle.

Sonia advises companies across all sectors on remuneration and incentives, with a particular interest in remuneration design, governance and taxation. She has been a partner at Clifford Chance since 2011, having joined as a trainee in 1998, and has been an Incentives specialist since she qualified.

Pinsent Masons share plans & incentives team listed in Band 3 of the Chambers Guide

Lynette Jacobs shared news that the Pinsent Masons share plans & incentives team, Fleur Benns, Nicky Griffin, James Sullivan-Tailyour, Charlotte Nickel, Kate Dodsworth and Gurdev Singh Riyat have been listed in Band 3 of the Chambers UK-wide Employee Share Schemes & Incentives Legal Rankings for being an "impressive share schemes and incentives practice with a strong client base of FTSE 100 companies as well as financial services clients".

Fleur Benns and Lynette Jacobs have been included as Ranked Lawyers:

Fleur Benns: "She provides advice that is pragmatic, business-focused and easy for a non-lawyer to understand." "She is supportive and quick to respond. She clearly explains what each matter involves and is good at understanding the business."

Lynette Jacobs: "She is excellent – she has superb legal knowledge, she is able to demystify a complex subject and she

explains the risks." "She is knowledgeable, easy to get hold of and approachable."

Doyle Clayton ranked highly in Chambers

Peter Doyle reported that the launch of the 2022 edition of the Chambers Guide to the UK Legal Profession proved it has been another **good year for Doyle Clayton**.

One client reports that the lawyers are "extremely knowledgeable, helpful and proactive." Another has said: "They are always available, they provide full answers and support, and they think of all the possibilities and the risks." Another interviewee appreciates that the lawyers are, "patient, understand how to support a business and look for the best outcomes."

Ocorian shortlisted for family office services of the year in Citywealth Magic Circle Awards

Ocorian's Private Client team has been **shortlisted for the Family Office Services of the Year** award in Citywealth's Magic Circle Awards 2022.

Established 17 years ago, the Magic Circle Awards have become a staple event in the private wealth calendar and highlight the excellence of the advisers and managers across the industry.

MEMBERS' EVENTS

Deloitte: Fair Pay series, episode 2: Pay Equality, Diversity and Inclusion

November 17, 13:00-14:00—Join Deloitte's webinar on **Pay, Equality, Diversity and Inclusion** to hear the latest perspectives on gender and ethnicity pay gap reporting, equal pay risks and ensuring inclusive pay and reward practices. Hear how Covid-19 has impacted diversity in the workforce and how new regulation of ESG measures will play a part in driving employer behaviours in this area.

UK NEWS

Time to give Save As You Earn a boost

Lift the ceilings on employee savings schemes: *The Financial Times* reports that Covid-19 had one welcome side effect as working from home and pandemic-blighted share prices boosted people's interest in the equity market. While some opted for meme stocks and day trading, others had another look at their company's employee share schemes — taking advantage of the extra time many people spent at home to think about investing and the sharp drop in equity prices in the early months of the pandemic. Employees had a chance to invest in the dip in their companies' shares through tax-efficient investment plans: Save as You Earn (SAYE) and Share Incentive Plan schemes. The government should capitalise on this surge of interest in SAYE and Share Incentive Plans — and the general increase in enthusiasm for the stock market — to revitalise these schemes and lift out-of-date investment ceilings that have been left behind by inflation.

WORLD NEWS

State of the UN Sustainable Development Goals: "It's a brutal balance sheet, there's a lot of bad news: major setbacks in terms of poverty, employment. On climate change, the pandemic, in a surprising way, has catapulted us forward ... there is a decrease in child poverty in the United States, because of the stimulus measures triggered by Covid-19." But **there's no better set of goals** sitting on a shelf somewhere: **"This is the only agenda that 193 countries have signed up to."**

Six pitfalls to avoid when negotiating employee stock options

The startup life promises much: personal development, autonomy, the chance to

build a company that changes the world for the better. What it often cannot promise is the highest salary. This is why many startups offer employees a slice of the pie in the form of an **Employee Stock Option Programme**. Employees accept a lower base salary in exchange for ownership of the company — and a rich reward if the startup goes public or is acquired.

In Europe, an Esop deal can come in different forms, such as a "Virtual Employee Option Programme" or an option programme that grants employees the right to buy stocks when they leave the company at a discount from market prices.

Startups in Europe are offering more equity as the war for talent heats up. And more employees are understanding their value as the success of the first generation of European tech companies shows how lucrative equity can be. But such agreements can be notoriously difficult to understand, especially for people just starting out in the tech world.

Sifted has suggested the six errors to avoid when signing an Esop are: Keep an eye on your vest length; Watch out for the cliff edge; Keep strike prices down; Spread the load equally; Need for speed; and Have one eye on the door.

USA: Stock options & RSUs: five costly mistakes to avoid

Stock compensation is complex: make no mistake about it. However, it's actually all too easy to make costly mistakes with grants of stock options or restricted stock/RSUs, and the related taxation.

In two "advanced bootcamp" webinars this summer, leading experts in stock options and RSUs discussed equity comp blunders to avoid, among many other topics. This ***myStockOptions* article** covers five common mistakes as explained by these webinar panellists.

Mistake No. 1: Not understanding your grant or how it works

Mistake No. 2: Not understanding the taxes or letting taxes drive decisions

Mistake No. 3: Forfeiting your grant in job termination

Mistake No. 4: Not having a strategic plan for the shares

Mistake No. 5: Getting bad advice on financial and tax planning

Ownership America releases inaugural publication

Ownership America, a new non-profit organisation founded to turn Americans into owners, released its inaugural policy publication *Turning Employees into Owners: Rebuilding the American Dream*. Authored by experts in the employee ownership field, the report examines federal policy opportunities to significantly expand the number of Americans with an ownership stake in the company they work for through an Employee Stock Ownership Plan. The report reviews the extensive track record of employee-owned businesses in creating high-quality jobs that build substantial retirement wealth for workers while reducing layoffs and outperforming both domestic and global competitors.

"Employee ownership may be the most unsung economic policy success story in America," said Jack Moriarty, Ownership America founder and executive director, who developed a passion for the issue while completing his MBA at the Cornell Johnson Graduate School of Management. "These policy proposals are intended to insert employee ownership squarely into the dialogue on how to generate equitable growth and shared prosperity. Employee ownership is a bipartisan idea that creates

wealth for American workers and anchors high-quality jobs in communities across the country—all while producing higher-performing businesses."

Board President Michael Quarrey has seen first-hand how employee ownership has made his company, 100 percent Esop manufacturer, Web Industries, and his employees more successful. An executive at Web, Quarrey says, "When employees own their company, they care about customers, they share their ideas, and they benefit directly from improved profitability. This is good for business, for families, for communities, and for our country." Quarrey is joined on the Board by Corey Rosen, founder of the National Center for Employee Ownership (NCEO). Ownership America is supplemented by an advisory board composed of leading thought leaders and practitioners that bring diverse perspectives to the work of broadening asset ownership.

Policy proposals include the Employee Equity Investment Act, a federal loan guarantee programme designed to mobilise private investment to grow employee ownership in the middle market of the American economy. Other policies include tax incentives to promote employee ownership conversions in the context of private equity transactions and corporate divestitures as well as reforms to Opportunity Zones to clarify Esop eligibility. The report focuses primarily on the Esop model, but also touches on additional forms of employee ownership including worker cooperatives, employee ownership trusts, employee stock purchase plans, and broad-based equity sharing.

General inquiries:

info@ownershipamerica.org.



USA: People with unlimited PTO aren't taking it. These companies are making it mandatory.

According to *Protocol*, unlimited paid time off (PTO) **sounds like a dream come true**. You can take as much vacation as you want. But is it really? And can you actually?

These are questions employees are asking themselves as the once whimsical policy has officially entered the mainstream. More and more companies across tech now offer unlimited or "flexible" PTO policies, a break from the traditional capped number of vacation days a year, with job postings listing "unlimited vacation" increasing 178 percent between 2015 and 2019.

One unusual predicament that these companies are running into: People aren't taking enough vacation. One 2018 study found that employees at companies with unlimited PTO policies took fewer vacation days on average than employees at companies with traditional PTO policies. Without guidelines around how much time off to take, employees are unsure how many days is "too many," and norms end up being set by individual managers, who might not be taking enough themselves.

USA: Employee ownership with a twist

After two and half decades at the helm of ShopBot Tools, Ted Hall was looking towards retirement, but what to do about the company and team he had built from scratch. His **solution was to create an Employee Owned Trust**, which he says has potential strong benefits for the employees, the company, and the community, as well as taking care of the original shareholders.

Although EOTs are relatively new in the United States, they have a long history in the United Kingdom. Much more common here is the Employee Stock Ownership

Plan, which is connected primarily to retirement benefits for employees. In contrast, an EOT gives employees an immediate stake in the company including an ongoing share of the profits.

USA: Three powerful habits to future-proof your workplace

In a thought piece for *Business 2 Community*, David Wagoner looks at how employee engagement can enhance a business. "Over the past year and a half, the business world has experienced a sea change. As companies continue to navigate pandemic-induced shifts in work culture, new digital advancements, and evolving consumer behaviours, leaders must **adopt flexible approaches** compatible with the new normal, or risk falling into stagnation and irrelevance.

The latest data from studies by Gallup, PwC, and Deloitte shows that in the workplace, our new normal revolves around self-actualisation.

The data is clear: to become future-ready, leaders must cultivate and model a flexible, curious, responsive, honest mindset.

According to Gallup, happier, "engaged" employees are 17 percent more productive than unhappy, unengaged employees, and companies with an engaged workforce are 21 percent more profitable than their competitors.

One of the most powerful ways to create more alignment between your day-to-day and your employees' values is to invite your colleagues to help shape your Corporate Social Responsibility programme. Your employees create a tangible link between your business and your community—they work for you, but they live out there. And that often leads them to develop valuable insights as to

how your business might better contribute to the daily life of your town, city, or core constituency. Harnessing this knowledge will allow you to surface the issues your team cares about most, and address them in meaningful, collaborative ways that have a lasting impact on employee engagement.”

USA: Expanding employee ownership to empower workers and strengthen small businesses

The ongoing Covid-19 pandemic has made the already unpredictable futures of working and middle class Americans even more fragile.

According to *ImpactAlpha*, Impact investors are turning the tide by focusing their attention on a “**powerful tool**” that can increase the wealth of employees, their families, and their communities: employee ownership.

India: HCL offers share ownership for 3000 employees to stop attrition

Trak.in reports that HCL Tech has introduced a **Restricted Stock Units (RSU) policy** in a bid to attract and retain top talent after 15 percent of staff resigned in 90 days.

South Africa: Tribunal extends PepsiCo’s employee share scheme for second time

Engineering News reports that the **Competition Tribunal has extended**, for the second time, the compliance period for the implementation of a landmark broad-based black economic empowerment (BBBEE) employee share ownership plan (Esop), to November 26 2021.

The Esop was imposed as a condition in the March 2020 merger whereby PepsiCo indirectly acquired Pioneer Food Group, through PepsiCo’s South African subsidiary Simba.

The merger was the first major transaction in which the promotion of a greater spread of ownership in firms – in particular, by workers and historically disadvantaged persons – was a central issue in assessing the transaction under the provisions of the Competition Amendment Act.

Additionally, both extension applications, brought by the merged firm, relate to the implementation of a BBBEE ownership plan.

EMPLOYEE OWNERSHIP NEWS

Why has there been a rise in employee-owned businesses post-pandemic?

For some businesses, **employee-employer trust was tested during Covid-19** due to an increase in job losses and the government’s rollout of the furlough scheme.

On October 28 *LondonlovesBusiness* reported that to rebuild trust and expand the workforce post-pandemic, UK companies are now having to go that extra mile and launch initiatives that they may not have considered a year ago, such as setting up an employee ownership trust.

According to the WRCEO’s White Rose Survey, the employee ownership sector grew from 170 businesses in June 2020 to 730 in June 2021, a 30 percent increase on last year, making 2021 a record year for employee ownership.

Law firm eyes up acquisitions after embracing employee ownership

The latest law firm to embrace employee ownership, West Midlands firm **Talbots Law**, is looking to buy other firms as **part of its ambitious expansion** plans.

Dave Hodgetts, an accountant who became the firm's chief executive this summer, said the move to employee ownership and the growth agenda were crucial in attracting him to the firm. Mr Hodgetts said that, as of November 4, the EOT owns 55 percent of the shares in Talbots Law, and that every year a minimum of 20 percent of the firm's net profit will be divided among its 274 staff.

Should brokers go down the employee ownership route?

Insurance Age reports that the employee ownership sector in the UK is on the rise, with the Employee Ownership Association reporting that 250 businesses moved to this model in the 18 months to June 2021. But while there are a few brokers using this model, including Howden, Aston Lark and Ipswich-based Woodward Markwell, it seems **take-up in the broking sector** is relatively low.

EOT Round-up

- ◆ Leicester company **STB Graphic Designers**' 33-year legacy passes to staff at it becomes an Employee Ownership Trust.
- ◆ Multidisciplinary consultancy, **Hollis** has switched from a limited liability partnership. The 450-employee firm will move straight into the top 50 of the largest employee-owned companies based in the UK. Under the new EOT

structure, Hollis is now majority-owned by Hollis Global Trust Company Ltd on behalf of its employees.

- ◆ Resilient synchronisation and timing solutions company, **Chronos Technology** has moved to employee ownership, to protect jobs and allow the founder to take a step back from the business.
- ◆ Manufacturer and installer of windows and doors, **Force 8** strikes employee ownership deal
- ◆ Contractor **Clegg Group**'s main shareholders have sold a 51 percent stake in the business to an employee ownership trust.
- ◆ **Reid & Fraser** chartered accountants has become the first employee-owned full-service accountancy firm in Scotland.
- ◆ Contracting and accountancy firm **Sapphire** has transitioned to be an employee-owned business.
- ◆ Staff at subsea engineering and training firm **Jee** were taken by "complete surprise" when their boss announced he was handing the business over to them.
- ◆ Manufacturer, **JF Plastics** has transferred almost 80 percent of shares in the business to its 17 staff.

ABOUT NEWSBRIEF

newsbrief is the Employee Share Ownership Centre's members-only mid-month publication. To submit a story for the next issue of *newsbrief*, sponsor the publication, or to propose someone for a member profile, contact Juliet Wigzell:

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