

# Dunkley's

Chartered Accountants

## COVID-19 Business Support Summary

What schemes are available to support you and your business?

Scheme Available	What Is It?	Criteria	Claims Procedure	Comments
<b>HMRC Vat Payment and Deferral "Time to Pay" (TTP) Agreement.</b>	Temporary changes to VAT payments due between 20 March and 30 June 2020. If you choose to defer, you must pay the VAT due on or before 31 March 2021.	All UK Businesses.	Automatic.	VAT registered organisations should submit VAT returns by the usual deadline. Direct debits won't be automatically cancelled, do this yourself to avoid being charged. <b>HMRC Helpline: 0800 024 1222.</b>
<b>Business Rate Retail Discount.</b>	100% relief during the 2020/21 tax year.	Small businesses, Retail, Leisure and Hospitality.	No action is required. This will be applied to your April 2020 council tax bill.	This is only for 2020/21. After this it will be up to local authorities to determine a scheme.
<b>Coronavirus Business Interruption Loan Support.</b>	Financial support for SMEs. Funding of £1k to £5m via 40+ accredited lenders with the Government providing 80% guarantee to the lender. A personal guarantee may be required.	Turnover of less than £45m and there is a viable underlying business. UK Based*	Application process. Talk to your bank or one of the 40+ accredited finance providers**	Interest free for the first 12 months. No fees. Capital repayment holiday (lender discretion).
<b>Coronavirus Job Retention Scheme.</b>	Will cover up to 80% of the cost of wages of employees who are "furloughed". Backdated to 1 March 2020 for an initial period of 3 months.	All UK Businesses.	HMRC are working urgently on an online system.	Employees have to be deemed as "furloughed" and limited up to £2,500 per month, per employee.

T 01454 619900

advice@dunkleys.accountants

F 01454 619911

www.dunkleys.accountants

Woodlands Grange, Woodlands Lane, Bristol BS32 4JY

Scheme Available	What Is It?	Criteria	Claims Procedure	Comments
<b>Deferral of Self – Assessment Tax.</b>	Payments due on 31 July 2020 deferred until 31 January 2021	If you're due to pay your second payment on 31 July 2020, you will be eligible.	Automatic.	No penalties or interest for late payment will be charged if you defer payment until January 2021.
<b>Statutory Sick Pay ("SSP").</b>	Can reclaim up to 2 weeks' SSP per eligible employee who has been off work due to COVID-19.	UK Businesses with less than 250 employees as of 28 February 2020.	A rebate portal is being developed.	Scheme to commence from 13 March 2020. To ensure accurate figures, please continue to maintain a record of staff absences.
<b>Covid Corporate Financing Facility.</b>	Purchase of short term debt from larger companies.	All non-financial UK businesses***	Application to be made by emailing <a href="mailto:applications@bankofengland.co.uk">applications@bankofengland.co.uk</a> .	Companies that currently do not issue short term debt may still be eligible. Check the Bank of England's website.
<b>Self-Employed.</b>	Government funding of 80% of trading profit (which cannot be more than £50,000 p.a.), up to £2,500 per month.	You will need to demonstrate that you take half your income from trading.	HMRC will contact you if you are eligible for the scheme and invite you to apply online.	It is anticipated that that successful applications will not be available until June but backdated to 1 March 2020. Directors whose main source of income is dividend will not be eligible.
<b>Grant Funding.</b>	One-off Grant of £10,000 to all businesses.	Must be eligible for small business rate relief or rural rate relief.	Local authority will contact you if you are eligible.	Grant money will not be available until early April.
<b>Retail, Hospitality and Leisure Grant.</b>	£10,000 to Retail Leisure or Hospitality.	Rateable value under £15,000.	Local authority will contact you if you are eligible.	Larger grants of £25,000 are available for the same group operating from premises if the rateable value is over £15,000 but less than £51,000.

## Other Considerations

**Key Performance Indicators:** Continue to monitor these so you are accurately informed of the impact on your business.

**Cash Management:** It is sensible to continue preparing daily receipts and payments cash flow, combined with a medium-term forecast so you can manage your cash and ensure no short-term funding issues.

**Stakeholder Engagement:** It is important for you to engage with all stakeholders to ensure that all resources and reliefs that are potentially available to you are pursued.

**Insurance:** Check what your policy covers. Whilst insurers may suggest that the Covid-19 pandemic is not covered, it may fall within Force Majeure provisions. We suggest calling your broker to advice you correctly.

\*<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/for-businesses-and-advisors/>

\*\* <https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/current-accredited-lenders-and-partners/>

\*\*\*<https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility>

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