



## Guide to Financial support Available for Business

By Surrey Hills Enterprises in collaboration with Will Bolter, WB Accountancy Services Ltd

### Financial Support

The financial support packages available for businesses are summarised below and detailed on the government's new website page

- [www.businesssupport.gov.uk/coronavirus-business-support/](http://www.businesssupport.gov.uk/coronavirus-business-support/)

Frequently asked questions - [www.businesssupport.gov.uk/faqs/](http://www.businesssupport.gov.uk/faqs/)

Support	Details	How to access
<b>Coronavirus Job Retention Scheme</b>	<p>Help to support employee salaries who would otherwise be laid off due to the virus – known as 'furloughed workers'.</p> <p>HMRC will reimburse 80% of the salary up to £2,500/month backdated to 1<sup>st</sup> March and initially open for 3 months but could be extended.</p> <p>Eligible organisations are all UK employers with a PAYE scheme</p>	<p>Currently being set-up and due to be available by the end of April.</p> <p><a href="http://www.businesssupport.gov.uk/coronavirus-job-retention-scheme/">www.businesssupport.gov.uk/coronavirus-job-retention-scheme/</a></p> <p><a href="https://www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme">https://www.gov.uk/guidance/claim-for-wage-costs-through-the-coronavirus-job-retention-scheme</a></p>
<b>Questions</b>	<p>Can employees taken on in the last month be furloughed?</p>	<p>No, they need to be been on the payroll in February, 2020</p>
	<p>If one of our directors is completely unable to work can they be furloughed</p>	<p>We think this is the case, where we are awaiting the guidance on directors of companies, as to be furloughed you needed to have been otherwise made redundant and as a director is this the case. We are hoping the Government looks through the technicalities and looks on a human level, but we are still awaiting detail.</p>



## 1. SME's

Support	Details	How to access
<b>Small business grant funding</b>	<p>A one off grant of £10,000 to meet on going business costs</p> <p>Eligible business</p> <ul style="list-style-type: none"> <li>• Already receiving Small business rate relief or Rural rate relief; and</li> <li>• You occupy property</li> </ul>	See note below on grants
	<p><b>Coast to Capital – Backing Business Grants</b></p> <p>For businesses or social enterprises with 5-50 FTE staff and trading for over 2 years with a turnover of under £10 million can apply for a grant of £5,00- £25,000 to fund measures to help businesses adapt, evolve and innovate to the economic impacts of the current crisis. Grants will be awarded on a first come first served basis.</p> <p><a href="http://www.coast2capital.org.uk/backing-business-grants">www.coast2capital.org.uk/backing-business-grants</a></p>	
<b>Coronavirus Business Interruption Loan Scheme</b>	<p>Loans, overdrafts, invoice finance and asset finance of up to £5 million and for up to six years. Plus a government Business Interruption payment to cover the first 12 months interest payments and any lender fees.</p>	<p>Open now and delivered through over 40 accredited commercial lenders, including the major banks.</p> <p>Details of the scheme via the British Business Bank  <a href="http://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/accredited-lenders/">www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/accredited-lenders/</a></p>
<b>Tax – Time to pay</b>	<p>If you have outstanding tax liabilities, you may be eligible to receive support. Help is agreed on a case by case basis</p>	Request a 'Time to pay' arrangement – 0800 0159 559 – available now
<b>VAT Deferral</b>	<p>Available to all businesses - deferring Valued Added Tax (VAT) payments for 3 months from 20 March 2020 until 30 June 2020.</p>	<p>Automatic - no applications required</p> <p><a href="http://www.businesssupport.gov.uk/vat-deferral/">www.businesssupport.gov.uk/vat-deferral/</a></p>
<b>Mortgage payment holidays</b>	<p><b>Mortgage payment holiday</b> for at least 3 months for those affected by the virus</p>	Contact your lender
<b>Statutory Sick pay rebate</b>	<p><b>Small to medium sized businesses (fewer than 250 employees)</b></p> <p>payable from day one, not day four</p>	The Government is setting up the repayment mechanism and will provide further information.



	<p>Reclaim up to 2 weeks Statutory Sick pay that you have paid to staff due to sickness from the coronavirus</p> <p>Staff who self isolate are able to claim SSP</p> <p>You will need to keep records of sick leave but will not need a GP Sick note</p>	<p><a href="http://www.businesssupport.gov.uk/statutory-sick-pay-rebate/">www.businesssupport.gov.uk/statutory-sick-pay-rebate/</a></p>

## 2. Retail, hospitality & leisure

Support	Details	How to access
<b>Rates Discount (holiday)</b>	12 months holiday from 1 April	Your local authority will apply the relief automatically <a href="http://www.businesssupport.gov.uk/business-rates-holiday-for-retail-hospitality-and-leisure/">www.businesssupport.gov.uk/business-rates-holiday-for-retail-hospitality-and-leisure/</a>
<b>Cash Grants of up to £25,000</b>	<p>Business with a rateable value of:</p> <ul style="list-style-type: none"> <li>Under £15,000 - £10,000 grant</li> <li>Between £15,001 and £51,000 - 25,000 grant</li> </ul> <p><b>Eligible properties:</b></p> <p>shops, restaurants, cafes, drinking establishments, cinemas, live music venues, assembly, leisure, hotels, guest and boarding premises and self-catering accommodation.</p> <p>Even if yours does not fall into this category you may be eligible – see comment below from Adam Aaronson</p>	<p>See note below on grants</p> <p><a href="http://www.businesssupport.gov.uk/cash-grant-for-retail-hospitality-and-leisure/">www.businesssupport.gov.uk/cash-grant-for-retail-hospitality-and-leisure/</a></p>

## 3. Self-employed income support scheme

To be eligible you must meet the following criteria

- Be self-employed or a member of partnership; This does not apply to limited companies/directors
- It will be open to those who have been adversely affected from the outbreak. We understand that you **are allowed to continue to work** and be in receipt of the grant.
- You will be reimbursed with **80% of you average monthly profit over the last 3 years**, up to £2,500 per month, as a taxable grant.



- Open for 3 months, it will be extended if necessary

Rules on those eligible:

- Trading profits up to a maximum of £50,000
- Majority of income must be from self-employment (greater than 50%)
- Must have submitted a tax return for 2018-19
- Must have traded in 2019-20 and be trading at the point of application

You will be assessed on one of the two following conditions:

- Your trading profits and total income in 2018/19
- Your average trading profits and total income across up to the three years between 2016-17, 2017-18, and 2018-19.

We do not know how they will pick between the two if there are different numbers.

Support	Details	How to access
<b>Income Tax Deferral</b>	Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021.	Automatic - no applications required  <a href="http://www.businesssupport.gov.uk/income-tax-deferral-for-the-self-employed/">www.businesssupport.gov.uk/income-tax-deferral-for-the-self-employed/</a>
<b>Tax- HMRC's Time to pay</b>	If you have outstanding tax liabilities, you may be eligible to receive support. Help is agreed on a case by case basis	Request a 'Time to pay' arrangement – 0800 0159 559 – available now
<b>Mortgage payment holidays</b>	A mortgage payment holiday for at least 3 months for those affected by the virus.	Contact your mortgage lender

Further guidance can be found at: <https://revelaccountants.co.uk/insights-and-coronavirus-covid-19-updates/>

Access to the scheme will be from no later than beginning of June

HMRC will contact you and ask you to fill out form and will then pay directly to their bank

If you missed 2018-19 Self Assessment Tax return submission you now have 4 weeks to submit

In the short term, you are able to make a claim universal credit.

Here are some examples of what you may be able to claim:-

Sales		58,000		47,500		34,000		22,000
Total costs		10,000		10,000		10,000		10,000
<b>Trading profit</b>		<b>48,000</b>		<b>37,500</b>		<b>24,000</b>		<b>12,000</b>
Average monthly profit		4,000		3,125		2,000		1,000



80% of this amount		3,200		2,500		1,600		800
Above cap?		Yes		No		Yes		No
Receive as a grant		<b>2,500</b>		<b>2,500</b>		<b>1,600</b>		<b>800</b>
Taxable profit of £37,500 is the point at which the cap will kick in.								

## Cash grants for SME's & for businesses in the Retail, hospitality & leisure industries

These grants will be made by your local authority. If you meet the criteria your local authority will know about you and will be contacting you about the grants and rate relief.

In order to facilitate the process, **we would suggest that you check your local authority website and fill out their on-line form** or write to the business rates section with 'Grant Fund' as the title and giving your company number, property reference from your rates bill and account reference number and your current contact detail

- Waverley Borough Council - [www.waverley.gov.uk/businessratesgrants](http://www.waverley.gov.uk/businessratesgrants) - fill in the on-line form
- Guildford Borough Council - [www.guildford.gov.uk/article/23827/Business-rate-payers-help](http://www.guildford.gov.uk/article/23827/Business-rate-payers-help) write to [brates@guildford.gov.uk](mailto:brates@guildford.gov.uk)
- Reigate & Banstead - [http://www.reigate-banstead.gov.uk/info/20401/coronavirus/1112/supporting\\_our\\_local\\_businesses](http://www.reigate-banstead.gov.uk/info/20401/coronavirus/1112/supporting_our_local_businesses) - fill in the on-line form - **Covid-19 Business Grant form**
- Mole Valley District Council – <http://www.molevalley.gov.uk/index.cfm?articleid=54828#small-business-grant-scheme> - write to [business.rates@molevalley.gov.uk](mailto:business.rates@molevalley.gov.uk)
- Tandridge District Council – [www.tandridge.gov.uk/Your-council/Coronavirus](http://www.tandridge.gov.uk/Your-council/Coronavirus) - write to [businessrates@tandridge.gov.uk](mailto:businessrates@tandridge.gov.uk)

### Note from Adam Aaronson re Rates

I have been in touch with Guildford Borough Council this morning and they have confirmed that we do qualify for the exclusion of business rates charge under this scheme, so we will be getting a revised zero bill for 2022/2021 shortly.

Although they cannot guarantee the position regarding the £25k grant for retail, leisure and hospitality business they offered the view that the way they are reading the Chancellor's statement and current guidance, it seems that as we qualify for the exclusion of business rates charge it follows that we should receive it. Fingers crossed.