

## COVID-19 Business Support Schemes

A summary of what is available, who is eligible and how to access it. If you have any questions about the information below, please get in touch.

	Bounce Back Loan	Future Fund	Making Tax Digital for VAT – deferral of digital links requirement	Changes to Insolvency Measures	Self-employment Income Support Scheme	Coronavirus Business Interruption Loan Scheme (CBILS)
<b>What is it?</b>	100% government backed loans of £2,000 to £50,000 for small business, with no fees, interest or capital repayments payable by the business for 12 months.	Convertible loans between £125,000 to £5 million to innovative companies which are facing financing difficulties due to COVID-19.	Deadline for digital links in software extended from 1 April 2020 to 1 April 2021.	Temporary suspension of the wrongful trading law for company directors and a temporary moratorium for companies undergoing a restructuring process. During this time, the company cannot be put into administration by creditors and will be able to continue to access raw materials.	Taxable grant of up to 80% of your trading profits	Loans scheme provided by British Business Bank (BBB) for loans up to £5m.
<b>Who is eligible?</b>	Small businesses, for loans worth up to 25% of their turnover, up to a maximum of £50,000.	UK based businesses that have previously raised at least £250,000 in equity investment from third party investors in the last 5 years.	All VAT registered businesses trading above the VAT registration threshold.	All UK businesses. NB: TBC whether companies already insolvent will be eligible for the new moratorium.	Self-employed individuals (including members of partnerships) who have lost income due to COVID-19.	UK based SMEs with turnover of £4.5m or less.
<b>How is it accessed?</b>	Apply through an online form, applying to an accredited network, from 4 May when the scheme launches.	The Future Fund will launch in May 2020.	Automatic. No application required.	Automatic. No application required.	HMRC will contact you if you are eligible for the scheme and invite you to apply online.	Through all major banks and finance providers detailed on BBB website.
<b>Notes</b>	Visit the <a href="https://www.gov.uk">GOV.UK website</a> for more information.	Visit the <a href="https://www.gov.uk">GOV.UK website</a> for more information.	All businesses now have until their first VAT return period starting on or after 1 April 2021 to put digital links in place.	Suspension of wrongful trading provisions is being applied retrospectively back to 1 March 2020. All other checks that help to ensure directors fulfil their duties properly will remain in force.	This is limited to £2,500 per month for the next 3 months. Self-employed trading profits must be less than £50,000 and more than half of the individual's income must come from self-employment.	BBB criteria applies. 80% loan guaranteed by government. First 12 months interest free. Click here for more information on how to prepare a successful application.

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	Coronavirus Job Retention Scheme (CJRS)	Self-assessment tax payment deferral	Larger Firms Corporate Financing Facility	PAYE tax payment deferral	Sick pay support	Business rate support	VAT payment deferral
<b>What is it?</b>	Government grants to cover 80% of non-working 'Furloughed' employees.	Deferral of payments on account from 31 July 2020 until 31 January 2021.	A facility that allows The Bank of England to buy short term debt from larger companies.	All businesses unable to meet tax liabilities may be eligible to receive support through HMRC's 'Time to Pay' service.	Laws allowing the reclaim of up to 2 weeks of Statutory Sick Pay (SSP) paid in relation to Covid-19.	A business rates holiday during the 2020/21 tax year.	Deferral of VAT due between 20 March 2020 and 30 June 2020.
<b>Who is eligible?</b>	All UK businesses.	All tax payers.	All UK businesses.	All businesses with outstanding tax liabilities.	All UK businesses classed as small or medium and with fewer than 250 employees as at 28 February 2020.	Retail, hospitality and leisure businesses in England.	All UK businesses.
<b>How is it accessed?</b>	Through the new <b>HMRC portal</b> .	Automatic. No applications required.	Information on how this schemes is accessed, to be confirmed asap.	Please call HMRC's dedicated helpline if you have missed or intend to miss tax payments. Please call 0800 024 1222.	Rebate scheme being developed.	Automatic. No action required. This will be applied to the next council tax bill in April 2020.	Automatic. No application required but any business that currently pays by Direct Debit needs to cancel this, otherwise their VAT payment will be taken as normal.
<b>Notes</b>	Limited to £2,500 per month per employee. Agreement to 'Furlough' will be subject to individual employment contracts and likely to require employee consent.	Ignore any recent reminders received from HMRC.	The facility will also support corporate finance markets overall. More information is available on The Bank of England website.	Arrangements will be agreed on a case-by-case basis but decisions are typically given immediately over the phone. If you are uncertain about future cashflow, it is advisable to apply asap.	No GP note required from employees.	Cash grants also available to retail, hospitality and leisure sectors. £10k per property if the rateable is less than £15k. Up to £25k if rateable value is £15k - £51k.	Taxpayers will be given until 5 April 2021 to pay over any accumulated liabilities. Refunds paid as normal.