

DO YOU KNOW WHAT YOU'RE ENTITLED TO?

ARE YOU CLAIMING EVERYTHING TO SUPPORT YOU AND YOUR BUSINESS?

As part of its response to COVID-19 and the business financial support package, the Government has made different types of grants and funding available to businesses.

We've brought together this simple guide to the grants and loans that are available to you as part of the COVID-19 support from the Government.

Just click on the links below to find out more.

Updated 19 April 2021.

Restart Grants

This scheme supports businesses in non-essential retail, hospitality, leisure, personal care and accommodation sectors with a one-off grant to re-open safely as restrictions are lifted.

Grant payments are now being received from local authorities, some automatically, some need to make claims.

Non-essential retail - up to £6,000.

Hospitality, accommodation, leisure, personal care and gyms - up to £18,000.

Job Retention Scheme

Scheme has now been extended to 30 September 2021.

If you cannot maintain your workforce because your operations have been affected by coronavirus (COVID-19), you can furlough employees and apply for a grant to cover a portion of their usual monthly wage costs where you record them as being on furlough.

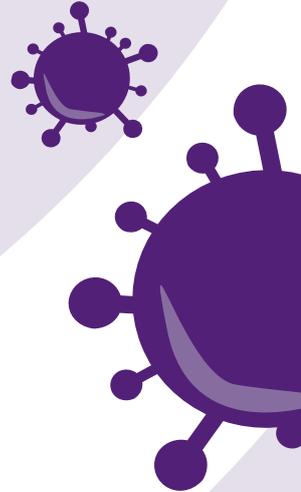
You can claim 80% of an employee's usual salary for hours not worked, up to a maximum of £2,500 per month.

From 1 July 2021 the level of the grant reduces and you will need to contribute towards the wages.

[Click to find out more.](#)



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Self-Employment Income Support Scheme (SEISS)

The portal to claim grant number 4 will be open from 18 April to 1 June 2021 and covers the period 1 February 2021 to 30 April 2021. You must keep evidence that shows how your business was impacted by COVID-19 during this period.

[Click to find out more.](#)

The Coronavirus Business Interruption Loan Scheme (CBILS)

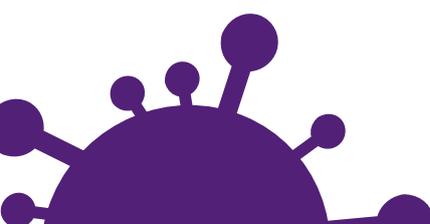
The scheme helps small and medium-sized businesses to access loans and other kinds of finance up to £5 million.

The Government guarantees 80% of the finance to the lender and pays the interest for the first 12 months. There are no capital repayments during that period and no personal guarantees are required if the loan is under £250K.

It has now been announced that banks will have the discretion to extend loan terms from 6 to 10 years if they believe this will increase the business' chances of repaying the loans.

The scheme is now open until 31 March 2021.

[Click to find out more.](#)



Recovery Loan Scheme

This scheme is the replacement for CBILS and BBLs. Up to £10m funding is available to businesses of all sizes and the government provides an 80% guarantee to the lender.

The scheme is expected to close 31 December 2021 and you **can** access the scheme if you have a BBL or CBILS.

Business Rates Holiday

Businesses in the retail, hospitality and leisure sectors in England will not have to pay business rates for the 2020 to 2021 tax year. You do not need to take any action. Your local council will apply the discount automatically.

This has been extended to 30 June 2021, with further discounts until 31 March 2022.

[Click to find out more.](#)

Sick Pay Funding

The coronavirus Statutory Sick Pay Rebate Scheme launched online on 26 May.

The scheme enables employers with fewer than 250 employees to claim coronavirus-related Statutory Sick Pay (SSP). Tax agents will also be able to make claims on behalf of employers.

The repayment will cover up to two weeks of the applicable rate of SSP, and is payable if a current or former employee was unable to work on or after 13 March 2020 and entitled to SSP, because they either have coronavirus, are self-isolating and unable to work from home or are shielding because they've been advised that they're at high risk of severe illness from coronavirus.

[Click to find out more.](#)

Pay VAT deferred due to Coronavirus

If you took advantage of the government's VAT deferral scheme then you should by now have set up an instalment plan. If you haven't, then you have until 21 April to set up a 10 month payment plan, thereafter you will need to pay in 9 or 8 payments.

[Click to find out more.](#)

LEP Grants

LEPs and their local Growth Hubs are supporting businesses across the country at this critical time and helping to lay the ground for future recovery. Whether it's strategy advice or business planning, there are 38 across England, so there's one near you. The link below will take you to the Humber LEP website.

[Click to find out more.](#)

VAT reduction for hospitality, holiday accommodation and attractions

The Government made an announcement on 8 July 2020 allowing VAT registered businesses to apply a temporary 5% reduced rate of VAT to certain supplies relating to; hospitality, hotel and holiday accommodation along with admissions to certain attractions.

The temporary reduced rate will apply to supplies made between 15 July 2020 and 30 September 2021. This will increase to 12.5% on 1 Oct 2021 and return to 20% on 1 April 2022.

[Click to find out more.](#)

Interest Free Redundancy Payments Loan

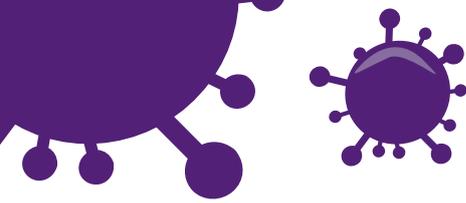
Additional funding measure to consider if you have to make people redundant.

The Redundancy Payments Office has a facility which allows borrowing to help businesses who have to make cuts to preserve the remainder of the workforce. It also allows payment of the redundancies by the company rather than a claim having to be lodged with the Government should the business be forced to close.

Payments go direct to the redundant employees so no danger of monies being retained by the company.

[Click to find out more.](#)





Mortgage payment holidays

Payment holidays will continue to be available for homeowners. Borrowers who have been impacted by COVID-19 and have not yet had a mortgage payment holiday will be entitled to a 6 month holiday. Those that have already started a mortgage payment holiday will be able to top up to 6 months without this being recorded on their credit file. You need to apply by 31 March 2021 and all payment holidays must end by 31 July 2021.

[Click to find out more.](#)

Other things to consider

You can pay your staff (or directors) that are working from home up to £6 per week tax free to help cover costs such as extra gas or electricity.

[Click to find out more.](#)

If you and your partner are now each earning under £60K per annum you may be entitled to claim child benefit again - claims can be back dated 3 months - further info can be found here.

[Click to find out more.](#)

If your business' turnover has dropped below £1.35m then you may want to consider moving over to the cash accounting scheme for VAT to help your cash flow.

[Click to find out more.](#)

If your limited company moves from a loss making position into profitability post COVID-19 you may be able to trigger a Corporation Tax refund (and postponement of future liabilities) by bringing forward your accounting reference date (year end). Care needs to be taken with this approach however as the balance sheet that is filed at Companies House is likely to lead to a reduction in the company's credit rating. Please discuss this approach with us before taking any action.

[Click to find out more.](#)

How 360 can help you during COVID-19

- Ask to join one of our WhatsApp support groups
- Keep an eye out for our regular social media updates
- Visit www.360accountants.co.uk/blog
- Email help@360accountants.co.uk and ask for one of our Covid Support Team to contact you
- Contact us via our Live Chat, until 8pm weekdays or on a weekend

GET IN TOUCH

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SUPPORT OR GUIDANCE THEN DON'T
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