

Just to give you the latest information we have, in what is an ever changing situation, with more guidance coming out all the time.

We are here to help, so if you have any queries or questions, please ask and I will answer as best I can, or try to find out more and get back to you.

I will also try to give you more detail and guidance as and when we get it.

Big announcements for SMEs whose trade has been affected by coronavirus are due to be made by Government later today, most likely this afternoon. These announcements are expected to focus on wages and salaries support. It is unclear at the moment what this support may entail, or the criteria to be eligible for such support, but financial assistance for up to 3 months/12 weeks and circa 75% of wages/salaries costs has been mooted and mentioned as 'up for discussion'. Please watch out for these announcements.

Tax payments – anything payable to HMRC

HMRC is giving organisations 'Time to Pay' their liabilities. This means PAYE/NI, VAT, Corporation Tax, etc. The current advice is make your normal submissions as soon as possible, then speak to HMRC about 'Time to Pay'. We understand they will not be keen to agree to anything without knowing how much the liability is you are trying to defer payment of. So get your submissions in as soon as you can, then speak to HMRC directly about 'Time to Pay'. Experiences differ, but we understand HMRC is being amenable to accepting payment plans. They are not always clear about if interest is chargeable or not, but they do appear to be supportive of giving time. You may have difficulty 'stopping' any payments already set up to go out over the next day or so (e.g. PAYE/NI for February 2020), but for anything else, get the submission in and then speak to HMRC asap as the tax payer to agree any deferment arrangement you can.

For example, if you have a VAT return due for payment by 10th/12th April, submit the VAT return asap, then call HMRC. Once they know the size of the VAT liability, they seem willing to come to an arrangement. We know of companies who have been 'offered' to pay over 3 months for VAT, but this is based on their circumstances, so see what deferment you can get.

It is the tax payer who HMRC directly deal with, but if you feel you are getting nowhere with them, please let us know to see if we can help/give you the benefit of others experiences.

We are all in this together and will help as much as we can.

Other funding, support and short term loans

Between the Budget last week and the Governments financial announcements this week, various support and funding has been made available to businesses to help deal with the current coronavirus pandemic. The options are varied, but particular areas to look at include:

- 1) Business Rates Relief. It was announced in the Budget that retail businesses that operate from property with a rateable value of £51k or less can apply for rates relief for 2020/21. This has been expanded since to other types of business and higher rateable values in certain circumstances. Details and guidance is still being released, but you may want to log on to your local authority's website to find out more and for details on how to apply.
- 2) Cashflow help. Loans are going to be made available to businesses to help pay rent, overheads, salaries, etc. These will be interest free for 6 months, and incur no charges, but are loans – so will have to be paid back in 6 months or will start to accrue interest. This should give cashflow help, but short term. Please contact your bank to discuss and get access to this option.
- 3) 'Business Interruption Grants'. In the Budget up to £3k was mentioned. This went up to £10k early this week and up to £25k if related to hospitality, leisure or retail. You may need to check the precise definition of 'hospitality, leisure or retail' to see if your business/organisation is eligible to the higher level grants. We understand the grants may be claimed from your local authority, but actual guidance about the application process is currently limited, with more detailed guidance expected soon/early next week.

Obviously, Business Interruption Grants are the most attractive of these, but details on criteria and application process are limited at present.

There should be more detail on the other options, but this too is currently developing.

If you struggle to find any further details on the above from the noted sources, consider contacting your local Chamber of Commerce or other similar organisations.

We will, obviously, circulate more detail as and when it has been confirmed.

If you want to read up around these matters and similar, please follow the attached links to various announcements from HMRC.

- / <https://www.gov.uk/government/publications/support-for-those-affected-by-covid-19/support-for-those-affected-by-covid-19#to-support-people-affected-by-covid-19>
- / <https://www.gov.uk/government/news/chancellor-announces-additional-support-to-protect-businesses>
- / <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>

As said above, we are waiting on direction for how you actually apply – especially for the grants. This is expected to come through next week.

As soon as this is confirmed, we will let you know.