

## Business Support Scheme Overview – as of 2<sup>nd</sup> April

<b>Scheme</b>	<b>Details</b>	<b>Eligibility</b>	<b>How to Access</b>
Coronavirus Job Retention Scheme	Under the Coronavirus Job Retention Scheme, all UK employers will be able to access support to continue paying part of their employees' salary for those employees that would otherwise have been laid off during this crisis.	All UK businesses	<p>You will need to:</p> <ul style="list-style-type: none"> <li>designate affected employees as 'furloughed workers,' and notify your employees of this change - changing the status of employees remains subject to existing employment law and, depending on the employment contract, may be subject to negotiation</li> <li>submit information to HMRC about the employees that have been furloughed and their earnings through a new online portal (HMRC will set out further details on the information required)</li> </ul> <p>HMRC will reimburse 80% of furloughed workers wage costs, up to a cap of £2,500 per month. HMRC are working urgently to set up a system for reimbursement. Existing systems are not set up to facilitate payments to employers.</p> <p>See <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> for details.</p>
Self-employment Income Support Scheme	This scheme will allow you to claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month for the next 3 months. This may be extended if needed.	<p>You can apply if you're a self-employed individual or a member of a partnership and you:</p> <ul style="list-style-type: none"> <li>have submitted an Income Tax Self Assessment tax return for the tax year 2018-19</li> <li>traded in the tax year 2019-20</li> <li>are trading when you apply, or would be except for COVID-19</li> <li>intend to continue to trade in the tax year 2020-21</li> <li>have lost trading/partnership trading profits due to COVID-19</li> </ul> <p>Your self-employed trading profits must also be less than £50,000 and more than half of your income must come from self-employment.</p>	<p>You cannot apply for this scheme yet.</p> <p>HMRC will contact you if you are eligible for the scheme and invite you to apply online.</p> <p>See <a href="https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme">https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme</a> for details.</p>

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Deferred Income Tax payments	If you're self-employed, Income Tax payments due in July 2020 under the Self-Assessment system will be deferred to January 2021.	Self-Employed	This is an automatic offer with no applications required. No penalties or interest for late payment will be charged in the deferral period.
Deferred VAT payments	We will support businesses by deferring Valued Added Tax (VAT) payments for 3 months. The deferral will apply from 20 March 2020 until 30 June 2020.	All UK businesses	This is an automatic offer with no applications required. Businesses will not need to make a VAT payment during this period. Taxpayers will be given until the end of the 2020 to 2021 tax year to pay any liabilities that have accumulated during the deferral period. VAT refunds and reclaims will be paid by the government as normal. You will still need to submit your VAT returns to HMRC on time.  See <a href="https://www.gov.uk/guidance/deferral-of-vat-payments-due-to-coronavirus-covid-19">https://www.gov.uk/guidance/deferral-of-vat-payments-due-to-coronavirus-covid-19</a> for details.
Support for businesses paying tax: Time to Pay service	All businesses and self-employed people in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through HMRC's Time To Pay service. These arrangements are agreed on a case-by-case basis and are tailored to individual circumstances and liabilities.	You are eligible if your business: <ul style="list-style-type: none"> <li>• pays tax to the UK government</li> <li>• has outstanding tax liabilities</li> </ul>	If you have missed a tax payment or you might miss your next payment due to COVID-19, please call HMRC's dedicated helpline: 0800 0159 559. If you're worried about a future payment, please call nearer the time.
Support for businesses through the Coronavirus Business Interruption Loan Scheme	The new Coronavirus Business Interruption Loan Scheme supports SMEs with access to working capital (including loans, overdrafts, invoice finance and asset finance) of up to £5 million in value and for up to 6 years. The government will pay to cover the first 12 months of interest payments and any lender-levied fees, so smaller businesses will not face any upfront costs and will benefit from lower initial repayments.  The government will provide lenders with a guarantee of 80% on each loan (subject to a per-lender cap on claims) to give lenders further confidence in continuing to provide finance to SMEs. This scheme is being delivered through commercial lenders, backed by the British Business Bank.	You are eligible for the scheme if: <ul style="list-style-type: none"> <li>• your business is UK based, with turnover of no more than £45 million per year</li> <li>• your business meets the other British Business Bank eligibility criteria</li> </ul>	The scheme is now open for applications. To apply, you should talk to your bank or one of the 40 accredited finance providers (not the British Business Bank) as soon as possible, to discuss your business plan. You can find out the latest on the best ways to contact them via their websites.  All major banks are offering this scheme. If you have an existing loan with monthly repayments you may want to ask for a repayment holiday to help with cash flow.  The full rules of the scheme and the list of accredited lenders are available on the British Business Bank website.  See <a href="https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/">https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/</a> for details.
Support for larger firms through the	Under the new Covid-19 Corporate Financing Facility, the Bank of England will buy short term debt from larger companies. This will support your	All non-financial companies that meet the criteria set out on the	Information is available from the Bank of England. <a href="https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility">https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility</a>

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COVID-19 Corporate Financing Facility	company if it has been affected by a short-term funding squeeze, and allow you to finance your short-term liabilities. It will also support corporate finance markets overall and ease the supply of credit to all firms.	Bank of England's website are eligible.	
Support for businesses who are paying sick pay to employees	<p>The UK Government will bring forward legislation to allow small-and medium-sized businesses and employers to reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19.</p> <p>This refund will cover up to 2 weeks' SSP per eligible employee who has been off work because of COVID-19. Employers will be able to reclaim expenditure for any employee who has claimed SSP (according to the new eligibility criteria) as a result of COVID-19</p> <p>Employers should maintain records of staff absences and payments of SSP. If evidence is required by an employer, those with symptoms of coronavirus can get an isolation note from NHS 111 online and those who live with someone that has symptoms can get a note from the NHS website</p>	<p>You are eligible for the scheme if:</p> <ul style="list-style-type: none"> <li>• your business is UK based</li> <li>• your business is a small or medium-sized and employs fewer than 250 employees as of 28 February 2020</li> </ul>	A rebate scheme is being developed. Further details will be provided in due course once the legalisation has passed.
Development Bank for Wales support	The Development Bank of Wales has loan and equity funding available immediately.	The Development Bank of Wales is be offering all its business customers a three-month capital repayment holiday to help them manage the financial fallout from the virus.	For further information please visit the Development Bank of Wales website or call 0800 587 4140.
Economic Resilience Fund	£100 million Development Bank of Wales to provide loans of between £5,000 and £250,000 at favourable interest rates to support those unable to access previously announced measures of support.	Companies experiencing cash flow problems due to the pandemic, have been trading longer than 2 years, and can demonstrate that they were able to service that level of debt before the outbreak.	For further information visit <a href="https://developmentbank.wales/covid-19-wales-business-loan-scheme">https://developmentbank.wales/covid-19-wales-business-loan-scheme</a>

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	£400 million emergency pot providing support for businesses forced to temporarily cease trading or which need cash-flow support to adapt to a remote way of working. The scheme will support those unable to access previously announced funding.	Grants of £10,000 for micro-businesses employing up to nine people. This includes sole traders employing staff.	Qualifying businesses will be able to apply by mid-April. Details of the application process and eligibility are being finalised and will be published shortly.
		Grants of up to £100,000 for small and medium sized firms with between 10 and 249 employees.	Qualifying businesses will be able to apply from week commencing 6 <sup>th</sup> April 2020. Details of the application process and eligibility are being finalised and will be published shortly.
		Support for larger Welsh companies, which are of critical social or economic importance to Wales.	This element will be open to qualifying businesses by mid-April. Details of the application process and eligibility are being finalised and will be published shortly.
Business Rate Relief	The Welsh Government has announced a package of support worth more than £1.4bn for small businesses to help them during the coronavirus outbreak.	Retail, leisure and hospitality businesses with a rateable value of £500,000 or less receive 100% business rates relief for the financial year 2020/21.	Businesses that qualify for this support will not need to do anything to apply for this scheme. This will be administered through the Business Rates system. You do not need to contact your Local Authority about this, you will receive information in due course.
Business Rate linked Grant Support		For retail, leisure and hospitality businesses with a rateable value of between £12,001 and £51,000, a grant of £25,000 is available.  A £10,000 grant is available to all businesses eligible for Small Business Rates Relief with a rateable value of £12,000 or less.	Visit your <a href="https://www.cardiff.gov.uk/ENG/Business/Business-Rates/Covid-grant/Pages/default.aspx">https://www.cardiff.gov.uk/ENG/Business/Business-Rates/Covid-grant/Pages/default.aspx</a> for details on how to apply for this grant.
Relaxation of insolvency rules	The Government has temporarily suspended wrongful trading provisions retrospectively from 1 March 2020 for three months for company directors so they can keep their businesses going without the threat of personal liability.	Current insolvency rules stipulate that directors of limited liability companies can become personally liable for business debts if they continue to trade when uncertain about whether their businesses can continue to meet their debts.	See <a href="https://www.gov.uk/government/news/regulations-temporarily-suspended-to-fast-track-supplies-of-ppe-to-nhs-staff-and-protect-companies-hit-by-covid-19">https://www.gov.uk/government/news/regulations-temporarily-suspended-to-fast-track-supplies-of-ppe-to-nhs-staff-and-protect-companies-hit-by-covid-19</a> for details.

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Support for the culture, creative and sport sector in Wales	£7m Arts Resilience Fund	Led by the Arts Council of Wales. Working with the Arts Council, this fund will support artists and arts organisations most in need and least likely to benefit from other support programmes.	Further announcements will be made about how the fund will be distributed.
	£8m Sport Resilience Fund	This will be used to support sports clubs and partner networks which play such a vital role in ensuring the nation is able to remain active and enjoy all the health and wellbeing benefits that sport brings.	The fund will be led by Sport Wales. Further announcements will be made about how the fund will be distributed.
	£1m Creative Wales fund	Support for grassroots music venues to respond to immediate pressures (up to £25K per business), and additional support for TV and publishing sector to allow it to consider future opportunities.	Further announcements will be made about how the fund will be distributed.
	£1m Cultural Resilience Fund	For museums, collections, conservation services, archives and community and public libraries to respond to short-term pressures and recovery actions on a grant application basis.	Further announcements will be made about how the fund will be distributed.
	£750k Emergency Relief Fund	Support the smallest and most vulnerable independent sector sport, museum and heritage organisations with cash flow and other critical issues.	This includes two grant programmes administered by the Welsh Museums Federation and Sport Wales. Further announcements will be made about how the fund will be distributed.
	£250k Digital Library Resources	To enable public libraries to provide additional digital resources to the public and gives people resources to read and engage with whilst self-isolating.	Further announcements will be made about how the fund will be distributed.

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