As we are going further and further into the COVID-19 pandemic, we wanted to assure you that we are doing our best to carry on with the high quality services we provide whilst treating personal safety as a priority.

The Government is offering more and more advice to all on daily basis. We have put together some of the main points which should benefit our clients;

1. **ACCA's summary of wide range of support for businesses (please click on each link to open up the main text)**

i. A message from Jenny Gu, president, ACCA, and Helen Brand, chief executive, ACCA Your wellbeing during hard times
ii. ACCA's messages - Farnell Clarke, Flinder, Carl Reader and Ad Valorem
iii. Employment law: What's the priority for employers?
iv. Measures to support businesses experiencing increases in costs or financial disruptions-grants
v. Business rates relief
vi. Welsh Government Support
vii. Coronavirus considerations and Audit
viii. Funding survival
ix. Remote Working – Some Practical Advice
x. Immediate support for SMEs
xi. Prompt payment – good news for small businesses
xii. Measures to support businesses experiencing increases in costs or financial disruptions - loans
xiii. Time to pay arrangement for outstanding tax liabilities
xiv. Claiming SSP for a SME self-employed director
xv. Work from home - policies and guidance
xvi. Simple risk assessment

2. **Government's guidance for employers and businesses**
   https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/guidance-for-employers-and-businesses-on-coronavirus-covid-19

   https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses

3. **Government's guidance for employees**
   https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-guidance-for-employees

4. **Welsh Government's guidance for businesses**
   https://gov.wales/written-statement-support-businesses-dealing-covid-19

5. **Institute of Certified Practising Accountants (ICPA) says:**
   In the Budget (11 March 2020) the Chancellor announced a package of measures to provide support for public services, individuals and businesses to ensure the impact of COVID-19 is minimised.

A new Coronavirus Business Interruption Loan Scheme, delivered by the British Business Bank, will enable businesses with a turnover of no more than £41 million to apply for a loan of up to £1.2 million, with the government covering up to 80% of any losses with no fees. This will unlock up to £1 billion pounds to protect and support small businesses.

For businesses with fewer than 250 employees, the cost of providing 14 days of statutory sick pay per employee will be refunded by the government in full. This will provide 2 million businesses with up to £2 billion to cover the costs of large-scale sick leave.

A dedicated helpline has been set up to help businesses and self-employed individuals in financial distress and with outstanding tax liabilities receive support with their tax affairs. Through this, businesses may be able to agree a bespoke Time to Pay arrangement. If you are concerned about being able to pay your tax due to COVID-19, call HMRC's dedicated helpline on 0800 0159 559.

There will be a £3,000 cash grant to 700,000 of our smallest businesses, delivered by Local Authorities, and worth a total of £2 billion.

Finally, the government is temporarily increasing the business rates retail discount in England to 100% for 2020-21 for properties below £51,000 rateable value. Nearly half of all business properties will not pay a penny of business rates.

In addition, the decisions announced by the Bank of England on 11 March 2020 mean that banks are in a better position to provide additional credit to smaller businesses. Business Secretary Alok Sharma said:
The coronavirus clearly poses multiple challenges for businesses, and I know from regular calls with business representatives that many are concerned about the longer-term effects on investment, cash flow and the future of their businesses. Supporting companies through this period is a top priority and a whole of government effort. The measures set out in the Budget show that this government will support business through this turbulent time and keep the economy moving. We will continue to review these measures as the impact of the virus progresses.

Additional resources

- ACAS has published information for employees and employers, including simple steps to help protect the health and safety of staff
- a number of private lenders are also making funds available to small businesses impacted by COVID-19, including £2 billion from Lloyds Banking Group and £5 billion from NatWest

If you have a query that isn't covered by this guidance you can contact the Business Support Helpline.

Please do not hesitate to contact us should you have any queries regarding the current circumstances.

Best wishes and please stay safe!

Parker and Co