



BIDWELL

ACCOUNTANCY

E-MAIL: INFO@BIDWELLACCOUNTANCY.COM

TELEPHONE: (01908) 380391

**BIDWELL'S COVID-19
UPDATE INFO**

Correct as at
1st July 2020 @ 10am

CONTENTS

| Pages | Title |
|--------|---------------------------------|
| 3 - 6 | Job Retention Scheme - Furlough |
| 7 | VAT Deferral of Payments |
| 8 - 10 | Self-Employed Grants |



BIDWELL

ACCOUNTANCY

Coronavirus Job Retention Scheme Furlough

- The Furlough has now been extended to the end of October 2020.
- The Furlough scheme is now closed to new entrants.
- If your Furlough staff are back at work and you find that your work is drying back up then you can Furlough the staff again. As long as they were on the Furlough scheme before the 10th June 2020.
- Please remember that employees have to be furloughed for a minimum period of 3 weeks.

Coronavirus Job Retention Scheme Furlough

- The furlough scheme from the 1st July 2020 is more flexible.
- Employees can now work part-time hours while the company can still claim the grant for the normal hours not worked.
- From August
 - Employers will have to pay employee's National Insurance Contributions and pension contributions.
 - The Government will still contribute 80% of furloughed employees wages up to the cap of £2,500

Coronavirus Job Retention Scheme Furlough

- From September
 - The Government will contribute 70% of furloughed employees wages up to a cap of £2,187.50
 - Employers will have to contribute 10% of the furlough staff wages to make up the 80%
 - The cap of £2,500 still stands.

Coronavirus Job Retention Scheme Furlough

- From October
 - The Government will contribute 60% of furloughed employees wages up to a cap of £1,875
 - Employers will have to contribute 20% of the furlough staff wages to make up the 80%
 - The cap of £2,500 still stands.

VAT - Deferred Payments

- VAT Payments due between 20th March 2020 to 30th June 2020 can be deferred until the 31st March 2021.
- Payment will need to be received in full before the 31st March 2021 in order to stop HMRC applying fines and charges.
- For VAT returns with a period ending MAY 2020, these will need to be paid as normal before the 7th July 2020.
- If you paid your VAT by Direct Debit and cancelled your DD to defer your payment then you will need to re-instate your DD with HMRC if you wish to pay via DD going forward
- If you are having any difficulties in paying your VAT then please click on the link below
- <https://www.gov.uk/difficulties-paying-hmrc>

Self-Employed Grants

- HMRC have announced that the self-employment grant will be extended with another payment due out in August 2020.
- The grant will be worked out on your average trading profits for the last 3 tax years (2016-2017, 2017-2018 & 2018-2019)
- Payments will be made directly into your bank account as a lump sum covering a 3 month period.
- Payments will be made in August 2020.
- The grant will be worth 70% of your average monthly trading profits.
- The Grant will be capped at £6,570.

Self-Employed Grants

- To make a claim you will need the following information.
- Your Unique Taxpayer Reference (UTR) Number - This is on the top of any tax returns which we have sent you.
- Your National Insurance Number
- Your Bank Account Number and Sort Code.

Self-Employed Grants

- Your Government Gateway user ID and password.
 - If you don't have one or have forgotten the details then I suggest that you register NOW.
 - Click on the link below to register
 - <https://www.access.service.gov.uk/registration/email>
 - Once the system is live or we have a date then we shall email you to let you know.
- The link below will keep you up to date with the latest information
- <https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>



BIDWELL

ACCOUNTANCY

Unit 205
Milton Keynes Business Centre
Foxhunter Drive
Milton Keynes
MK14 6GD

E-MAIL: INFO@BIDWELLACCOUNTANCY.COM

TELEPHONE: (01908) 380391