

A to Z of financial support



Bounce Back Loans

- If your small to medium-sized business (SME) is affected by coronavirus, you may be able to borrow between £2,000 and £50,000 through a Bounce Back Loan scheme. The government will guarantee 100% of the loan and for the first 12 months you will not have to pay any fees or interest, or make repayments. You may be eligible for this scheme if your business: is based in the UK; has been negatively affected by coronavirus; was not an 'undertaking in difficulty' on 31 December 2019. This includes self-employed people. Apply for a Coronavirus Bounce Back loan <https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>

Business Interruption Loan

- If you are a small to medium-sized business (SME) you may be able to apply for a temporary loan, overdraft, invoice finance and asset finance of up to £5 million, for up to 6 years. You may also be eligible for Business Interruption Payment to cover the first 12 months of interest payments and any lender fees. The government will give lenders 80% guarantee on each loan (subject to pre-lender cap on claims). Self-employed people are also eligible for Coronavirus Business Interruption Loan Scheme. You may be eligible for this scheme if you meet all of the following criteria: your business is UK-based, with a turnover of no more than £45 million per year; you have a borrowing proposal which would be considered viable by the lender, if not for the current pandemic; you can self-certify that coronavirus (COVID-19) has adversely impacted your business. [Apply for the Coronavirus Business Interruption Loan Scheme](#)

Business rates support for nursery businesses

- Nursery businesses in England do not have to pay business rates for the 2020 to 2021 tax year.
- Your council will do this automatically. You're eligible if your business is on Ofsted's Early Years Register and provides care and education for children up to 5 years old (early years foundation stage). Local authority-run nurseries are not eligible. Check if your nursery is eligible for business rates relief due to coronavirus (COVID-19)

Coronavirus Job Retention Scheme (CJRS) (commonly known as furloughing)

If you are an employer with a PAYE scheme, you should be able to access support to continue paying part of your employees' salary instead of laying them off. This applies to employees who have been asked to stop working because of coronavirus, but are being kept on the payroll. They are known as 'furloughed workers'. New arrangements start from August 2020. Check if you are eligible for the Coronavirus Job Retention Scheme For early years and childcare providers, no one whose post could be considered to be paid for by public funding (including but not exclusively early years entitlement funding) should be furloughed. The scheme runs until 31 October 2020. Find out more here:

<https://tinyurl.com/yc9j3fap>

Deferring Self Assessment payments on account

- If you are due to pay a Self Assessment payment on account by 31 July 2020, you can defer payment up until January 2021.
- You will not be charged any interest or penalties during the deferral period. You do not need to be self-employed to be eligible for the deferment. The deferment is optional. If you are still able to pay your second payment on 31 July, you should do so. This is an automatic offer.
- You do not need to apply for the deferral, or tell HMRC. If you normally pay by Direct Debit you should contact your bank to cancel your Direct Debit as soon as you can. You do not need to contact HMRC before doing this.

Early Years Entitlement Funding

- The government announced on 17 March 2020 it will continue funding LAs for all early years entitlements during any periods of nursery, preschool or childminder closures, or where children cannot attend due to coronavirus.
- The DfE has set out its expectation that local authorities should follow its position and continue to pass on in full the government funding it receives for these entitlements to providers, in the event that any are advised to close by Public Health England or children are not able to attend due to coronavirus, to minimise short-term disruption. <http://www.gov.uk/government/news/free-childcare-offers-to-continue-during-coronavirus-closures>

Self-employment Income Support Scheme

- If self-employed (either as an individual or in a partnership), you can claim a taxable grant worth 80% of your trading profits up to a maximum of £2,500 per month, for 3 months. This may be extended. You may be eligible for this scheme if:
- you've lost profits due to coronavirus
- you've submitted your Self Assessment tax return for 2018 to 2019 tax year
- you traded in 2019 to 2020 tax year
- you are trading when you apply, or would be except for coronavirus
- you intend to continue trading in 2020 to 2021 tax year
- your trading profits have been no more than £50,000 for either 2018 to 2019 tax year, or as an average of last 3 financial years
- your trading profits have been more than half of your total income for either 2018 to 2019 tax year, or as an average of last 3 financial years
- Trading profits do not include dividends paid from your own company to yourself. [Claim a grant through the Self-employment Income Support Scheme](#)

Small Business Grant Funding (SBGF) and top-up

- You may be eligible for a one-off grant of £10,000 if you are a small business that already pays little or no business rates because of: small business relief (SBBR) or rural rate relief (RRR), tapered relief. You are eligible if: your business is based in England; in receipt of small business rate relief or rural rate relief as of 11 March 2020; you are a business that occupies a property. Contact your local council if you think you are eligible for a grant but have not yet received it. [Coronavirus: business support grant funding guidance for businesses](#) **Top up to local business grant funds scheme** A discretionary fund has been set up to accommodate certain small businesses previously outside the scope of the business grant funds scheme. This additional fund is aimed at small businesses with ongoing fixed property-related costs. Businesses must be small, under 50 employees, and they must also be able to demonstrate that they have seen a significant drop of income due to Coronavirus restriction measures.

Statutory Sick Pay Rebate

- Employers can reclaim Statutory Sick Pay (SSP) paid for sickness absence due to COVID-19. This scheme will cover up to 2 weeks of SSP for every eligible employee. Employers must maintain records of staff absences and payments for SSP. Employees will not have to provide a GP fit note. You are eligible if your business meets both of the following requirements. Your business is: UK based, small or medium-sized and employs fewer than 250 employees as of 28 February 2020. [Claim back Statutory Sick Pay paid to employees due to coronavirus \(COVID-19\)](#)

Time to Pay (tax) service

- If you cannot pay your tax bill on time because of coronavirus, you may be able to delay it without penalty using HMRC's Time to Pay service. You may be eligible if you are a UK business that: pays tax to the UK government; has outstanding tax liabilities If you cannot pay your tax bill on time

Repayment Holidays for Loans and Mortgages

- Repayment Holidays for Loans and Mortgages . The government has implemented a new policy to ease the stress of the impact on borrowers during the coronavirus outbreak. You are able to apply to your lender for a 3 month holiday from your payments. This can support all providers in easing the strains on cash flow. Contact your bank and discuss with them your eligibility to have a payment holiday.