

Update | Written 19 August 2020

This newsletter details some of the measures announced by the Government to support businesses and individuals during the COVID-19 crisis.

We can provide pro-active advice to help you come out stronger on the other side so please contact us if you wish to discuss any of these issues.

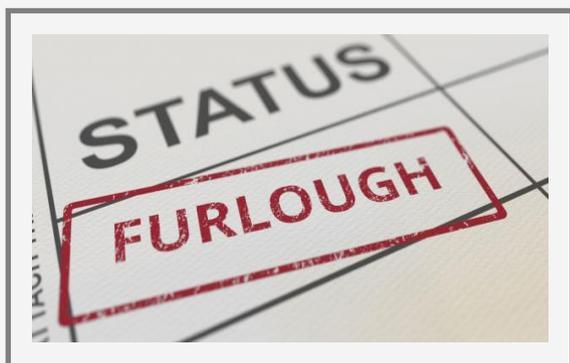
Best wishes

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Deputy Managing Partner

Statistics released this week show over 9.6 million employees have been on Furlough since March and currently there are 1.2 million Furloughed in August. This amounts to over £34.7 billion in grants from the Coronavirus Job Retention scheme which ends in October.



Also in the news is the second claim of the Self-employed income support scheme (SEISS) is now available.

The first grant was claimed by 2.7 million people amounting to £7.8 billion. Details of the second claim are outlined below.

Coronavirus Job Retention Scheme (CJRS) Update

From 1 September

- From 1 September CJRS will pay 70% of usual wages up to a cap of £2,187.50 per month for the hours furloughed employees do not work.
- You will still need to pay your furloughed employees at least 80% of their usual wages for the hours they do not work, up to a cap of £2,500 per month. You will need to fund the difference between this and the CJRS grant yourself.
- The caps are proportional to the hours not worked. For example, if your employee is furloughed for half their usual hours in September, you are entitled to claim 70% of their usual wages for the hours they do not work up to £1,093.75 (50% of the £2,187.50 cap).
- You will continue to have to pay furloughed employees' National Insurance (NI) and pension contributions from your own funds.

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Making sure your data is right

It is important that you provide all the data HMRC need to process your claim. Payment of your grant may be at risk or delayed if you submit a claim that is incomplete or incorrect, so please contact us if you require any assistance.

SEISS: Self Employed Can Benefit From Second Stage Grant

Self-employed people whose livelihoods have been affected by coronavirus will be able to claim a second payment of up to £6,570 from 17 August.

Those eligible will now be able to receive a second and final grant worth 70% of their average monthly trading profits, with the money set to land in their bank accounts within six working days of making a claim.

Anyone whose self-employed business has been adversely affected by coronavirus since 14 July is eligible for the scheme.

SECOND CALL FOR APPLICATIONS
SELF-EMPLOYMENT
INCOME SUPPORT
SCHEME