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| **Self-Employment Income Support Scheme Update**  The Self-Employment Income Support Scheme has been extended, opening the door for those whose businesses have been significantly impacted due to coronavirus to claim a second grant capped at £6,570, which is meant to cover 70% of their average monthly profits for three months. The applications for this grant opened 17 August 2020 and will be closing 19 October. This is a great way to help support yourself if you are eligible for a second round of grant aid.  **Kickstart Scheme Fully Funded Work Placements**  The Kickstart Scheme is a new opportunity for businesses to get support in exchange for creating 6-month job placements for people aged between 16 and 24 and currently on Universal Credit who would otherwise fall into long-term unemployment. These placements are meant to help provide skills and experience to help these employees transition into the job market after the scheme ends.  The Scheme will provide 100% of National Minimum Wage for 25 hours per week as well as covering employer national insurance and employer minimum automatic enrollment pension contributions.  There is an additional £1,500 bonus per job placement to help cover the cost of training, support, and any set up needed.  There is a minimum requirement of 30 job placements in order to apply, but organisations are welcome to partner up to reach the requirement. Groups applying together can receive an additional £300 to cover the administrative costs needed to facilitate the partnerships.  This is a great way for businesses to expand and support young people who are looking to join the workforce, and to help support the economy bouncing back! |
| |  |  |  |  | | --- | --- | --- | --- | | **Coronavirus Job Retention Scheme Update**  The Coronavirus Job Retention Scheme will end on 31 October 2020. Employees can return to work part-time while claiming their unworked hours via the Scheme.  From September 2020, the government will compensate 70% of wages up to £2,187.50 for the hours that employees are on furlough. Employers are now responsible for paying 10% of wages, up to £312.50 per employee, as well as continuing to pay employer national insurance and pension contributions.  From October 2020, the government will only compensate 60% of wages up to £1,875 for the hours an employee claims on furlough and employers will be responsible for paying 20% of wages up to £625 per employee. Employers will continue to pay employer national insurance and pension contributions.  The £1,000 bonus to employers who retain employees until 31 January 2021 is still in effect and is great news as we continue towards economic recovery!  **Bounce Back Loans are Ending!!**  Existing small and medium-sized businesses impacted by the coronavirus are eligible to apply for loans from £2,000 to £50,000, up to 25% of their turnover without any fees or repayments in the first year. After the 12-month grace period the interest rate will be 2.5% per year with a loan length of 6 years. Repayments can be made early at any time without a fee.  This is an excellent opportunity for businesses needing support due to economic downturn to be able to cover the costs of running the business, including bills, debts, and wages. Combined with the other support schemes, this provides another measure to help small businesses avoid closing due to the coronavirus.  Bad credit? Don't worry - they don’t rely on any personal or business credit ratings and those who are rejected once are still eligible to reapply via another bank participating in the scheme.  The fixed interest rate is much lower than a personal loan, which makes the loan a safe choice to consider for most businesses.  For any interested business owners, do note that the deadline to apply is 4 November 2020 – contact us to see if a Bounce Back loan might be the right decision for your business!  **REMINDERS**  Please note that the Self Assessment tax return deadline, 31 January 2021 is approaching.  Make sure you provide your paperwork by 31 October 2020!   If you have operated as a sole trader or a partner in a partnership and haven’t yet registered for Self Assessment, it is recommended that you do so immediately - the deadline is 5 October 2020, right around the corner!  We offer FREE consultations |  |  |  | |