

Subject: COVID - Update 20th April

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Coronavirus Job Retention Scheme (CJRS)

The portal for making claims opened as planned this morning and, despite it crashing on numerous occasions, we have been successfully submitting claims for payroll clients today and will continue to do so this evening and throughout the next few days.

If you are a payroll client with furloughed employees and haven't yet sent us your **bank details** please do so immediately or your claim submission may be delayed.

For those clients submitting their own claims please note that HMRC have also published an online calculator, albeit this currently only works for 'fixed rate' employees and there are some minor calculation quirks which we hope will be ironed out in the next few days.

<https://www.tax.service.gov.uk/job-retention-scheme-calculator/>

Please note that the 80% calculations are based on calendar days rather than working days as many had expected.

Other early observations:

- The online service times out after 15 minutes of activity (not 30 minutes as the guidance indicated)

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- Employee payroll numbers are requested but are not validated so you can use any reference that helps you to identify the employee
- Employers who do not have a UTR or CRN can make a claim by answering 'no' to these questions
- If you have less than 100 employees you must key in data for each employee – this is very time consuming
- If you make a mistake you have to start again
- You cannot amend or correct a claim, albeit we understand functionality is being developed to allow this in the future
- There is no confirmation e-mail sent after the submission of the claim – we would recommend you take a screenshot of the claim reference number (or at least note it down) as proof that you made a claim in case of queries
- You can only claim for furlough periods that end 14 days in the future – this may be important to employers struggling with cash flow

As always we will do our very best to answer any queries as quickly as we can during this extremely busy and challenging time. However please accept our apologies that telephone assistance for clients making their own CJRS claim may not initially be available.

Coronavirus Future Fund

The Government have today announced that they will launch a Future Fund in May which will be targeted at equity funded businesses which have been operating for five years or more.

The Future Fund will provide government loans ranging from £125,000 to £5m, subject to at least equal match funding from private investors.

The Fund will be run by the British Business Bank and eligible businesses will have to be trading for five years, although the specific trading start date in 2015 has not been published.

We understand that the funding will automatically convert into equity on the company's next qualifying funding round at a minimum conversion discount of 20% to the price set by that funding round with a company repayment right in

respect of the accrued interest.

<https://www.gov.uk/guidance/future-fund>

Stockport Businesses Grant Funding

As of today Stockport Council have paid grants of nearly £38.5 million to 3,373 businesses and nearly 62% of those identified as eligible as at 11 March 2020.

As per previous briefings and the guide on our website, businesses may be eligible for grant support of between £10,000 and £25,000 and may miss out on vital financial support if they do not apply by the end of April. As a result eligible businesses who haven't already done so should contact Stockport Council immediately to apply for a grant.

If your business qualifies for a grant, please complete the application form here <https://www.stockport.gov.uk/support-for-businesses-and-employers>

The Allens Team



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