

Wise&Co

Coronavirus (Covid-19)



Coronavirus briefing, helpful advice and tips

Yesterday afternoon Rishi Sunak announced carefully designed measures to help the UK's self-employed who have been affected by the Covid-19 crisis. He began his address by telling them that they "have not been forgotten" before outlining how the new Self-Employed Income Support Scheme would work. It aims to treat them with the same parity as employees who have been furloughed under the Coronavirus Job Retention Scheme.

The scheme will pay those self-employed workers, who make the majority of their earnings from self-employment, 80% of their monthly profits for the last three years up to a maximum of £2,500. In order to qualify, Mr Sunak explained that they must have filed a self-assessment for 2018/19, although he also said that while this approach had been adopted to minimise fraud and that because everything has been designed quickly they "shouldn't let perfect be the enemy of good". It will apply to those self-employed with average trading profits of up to £50,000 per annum and HMRC will contact you if you are eligible.

For those people running one-director companies and paid through PAYE, there was little comfort in yesterday's announcement. However, the final paragraph of the guidance issued by the Government says that they 'may be able to get support using the Job Retention Scheme'.

Please [get in touch](#) if you would like any additional guidance or even just a chat about these announcements and other ways to protect your business.

Best wishes

Self-Employed Income Support Scheme: we will be providing more detail on the Government's approach to the self-employed shortly, but [click here](#) in the meantime for the published guidance to date.

Claiming staff wages: HMRC has also published their guidance on claiming the wage costs through the [Coronavirus Job Retention Scheme](#).

VAT deferral: HMRC is also reminding VAT registered businesses that they must still file their VAT returns even if they choose to defer payments due between 20 March 2020 and 30 June 2020. Also, if you are [deferring your VAT payment](#) normally due during this period and you have a direct debit set up, don't forget to cancel it!

Showing our appreciation: Many of us participated in yesterday's [Clap for the NHS](#). Everyone at Wise & Co would like to extend their heartfelt appreciation and support to each and every person who is helping those affected by Covid-19.



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