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CHAVEREYS

17 March 2020

Dear All

We originally planned to send out our Budget 2020 document on Monday but events have overtaken this and although this is still included as an attachment there are now more important matters to consider.

The situation with regard to Coronavirus has altered considerably since the Chancellor made his speech last week and continues to evolve. We are conscious that many businesses may be struggling financially and will require further information on the primary emergency measures the Government has introduced. These are provided below. Information on the other measures is included in the attached document.

To safeguard the continuity of our services for clients we have implemented a plan to enable us to carry on with "business as usual" for as long as possible. We will continue to attend meetings, provided you are happy to receive us. Our offices will remain open, unless we are requested to close and our IT systems enable our team to work remotely if this is required. Please continue to contact us as usual and we will advise if the situation changes.

In these unprecedented times we want you to know that we are here to help whether that is arranging emergency funding, negotiating with HMRC, cashflow forecasting or assisting your own finance team with remote working. We have been in touch with all of the banks in our sector and they are likely to be announcing additional support measures today along with further announcements from the Chancellor. We will continue to review these but please do contact us and we will do our best to support you through these very difficult times.

H M Revenue & Customs Coronavirus Helpline

Telephone: 0800 015 9559

Assistance for those struggling to pay their tax on time due to cash flow difficulties caused by the virus and its impact on the wider economy. Deferral or installment arrangements can be made on a case-by-case basis. Ordinarily interest applies at HMRC's official rate (*an annual rate of 3.25% before the recent Base Rate reductions*) however there is authority in the scheme for the cancellation of interest and penalties, provided that HMRC is contacted before the tax due date.

HMRC will require details of the tax liability, the reference under which it is payable, the reasons for the difficulty and when and how you think you will be able to pay. They may ask for details of your income and expenditure and assets. HMRC may request your bank details to set up a direct debit to collect the debt by installments.

Further information:

<https://www.gov.uk/difficulties-paying-hmrc>

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PARTNERS

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Coronavirus Business Interruption Loan Scheme (CBILS)

The Government, via the British Business Bank, provides lenders with a guarantee covering 80% of the amount borrowed, designed to encourage Partner Banks to lend. Lending amounts via the scheme are from £1,000 to £1.2m. To be eligible for support via the scheme the business must:

- Be UK based, with turnover of no more than £41 million per annum
- Operate within an eligible industrial sector – (*agriculture suffers caps on lending amounts*)
- Have a sound borrowing proposal, but insufficient security to meet a lender's normal requirements
- Be able to confirm that they have not received *de minimis* State aid beyond €200,000 equivalent over the current and previous two fiscal years

Further information:

<https://www.british-business-bank.co.uk/ourpartners/supporting-business-loans-enterprise-finance-guarantee/>



The Chavereys Team

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