

SELF-EMPLOYED: MANAGING CASH AND RISK IN UNCERTAIN TIMES



The Covid-19 pandemic has repercussions for every business. There are a range of support measures available to the self-employed, and this Briefing sets out guidance on some of the many questions you are likely to have. And although this is uncharted territory for everyone, there are still basic management strategies that will help minimise risk to you and your business.

WHERE TO LOOK FOR HELP

Knowing where to access reliable and up to date information is important. Guidance on rules such as whether businesses should be open or closed: the symptoms of coronavirus: limiting spread of the virus in the workplace: sick pay and certifying absence from work: as well as policy on cleaning and waste, and handling post or packages, can be found here bit.ly/3e1EZAa.

Guidance on government schemes providing financial support for businesses severely affected by Covid-19 has evolved rapidly. Whilst the pace of change has lessened, checking the following sources regularly will ensure you keep current with scheme details. Note, too, that some schemes vary across the UK.

In overview, a number of grants are available throughout the UK, as is assistance with business rates. The retail, hospitality and leisure sector attract particular support. The exact detail, however, depends on your location:

- for measures in Scotland, see bit.ly/3aRDBy6
- for measures in Wales, bit.ly/3c1HmBl
- for Northern Ireland, bit.ly/3eMn80n
- for England, see bit.ly/2y4Eghm
- for information across the UK generally, see gov.uk Covid-19: guidance for employees, employers and businesses bit.ly/2RETHUr and the new coronavirus financial support [hub bit.ly/2y4Eghm](https://bit.ly/2y4Eghm)
- online tool showing what support may be available in individual circumstances bit.ly/2VpwPu1.



MANAGING CASH AND RISK

The government is offering unprecedented assistance to businesses at this time. Availing your business of these measures should certainly help managing cash flow and risk generally.

But there is also a need to balance any short term action against longer term consequences, particularly in terms of increased borrowing. The importance of accounts and management information to keep you in charge of the position cannot be overstated. Close monitoring of debtor and creditor figures, for example, is particularly important, given the reality that some customers may be unable to pay, and some suppliers unable to deliver goods ordered. Please do not hesitate to get in touch if we can help you take stock of both the immediate, and longer term outlook for your business.

GOVERNMENT SCHEMES AVAILABLE

Key measures to help the self-employed are the Self-employment Income Support Scheme (SEISS): the recently-announced Bounce Back loan funding: the Coronavirus Business Interruption Loan Scheme (CBILS): and, for employers, the Coronavirus Job Retention Scheme (JRS). With cash flow a main concern at present, these government schemes should aid buoyancy.

SELF-EMPLOYMENT INCOME SUPPORT SCHEME

The SEISS is available to self-employed individuals, including members of partnerships, who have lost income because of Covid-19. Initially the scheme will run for three months, though the government may extend it. Further information is here bit.ly/2UZ1rCN.

Factsheets
are available in the following formats:

Personalised PDF – £130+VAT
Intended for emailing or displaying on your website.

Non-personalised PDF – £110+VAT

Text-only Word format – £110+VAT
Ready for you to copy and paste into your literature or a letter, email to clients or display on your website.

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Tip: *caution*

Be alert to the possibility of fraudsters claiming to be from HMRC and perhaps offering a tax refund because of coronavirus. More information on staying scam-smart is here bit.ly/2UWcU60. SEISS will only be accessed through gov.uk: but check the page carefully, fraudsters can create very sophisticated fakes.