



SELF-EMPLOYED SUPPORT WEBINAR

A look at what support is available during the Coronavirus Outbreak



GOVERNMENT SUPPORT

An overview of what support the government are providing for workers.

01

SUPPORT FOR SELF-EMPLOYED

Self-Employed Income Support Scheme

02

SUPPORT FOR LIMITED COMPANIES

The Job Retention Scheme & CBILs

03

TABLE OF CONTENTS

04

SELF ASSESSMENT TAX RETURN

What is required to get setup in time to claim support.

05

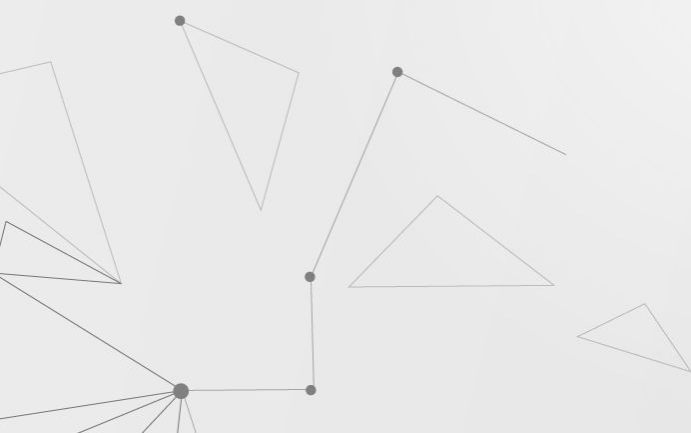
RESOURCES

Some official resources to help address any queries.

06

QUESTION & ANSWER

Some questions we've received plus anything else that has come up.



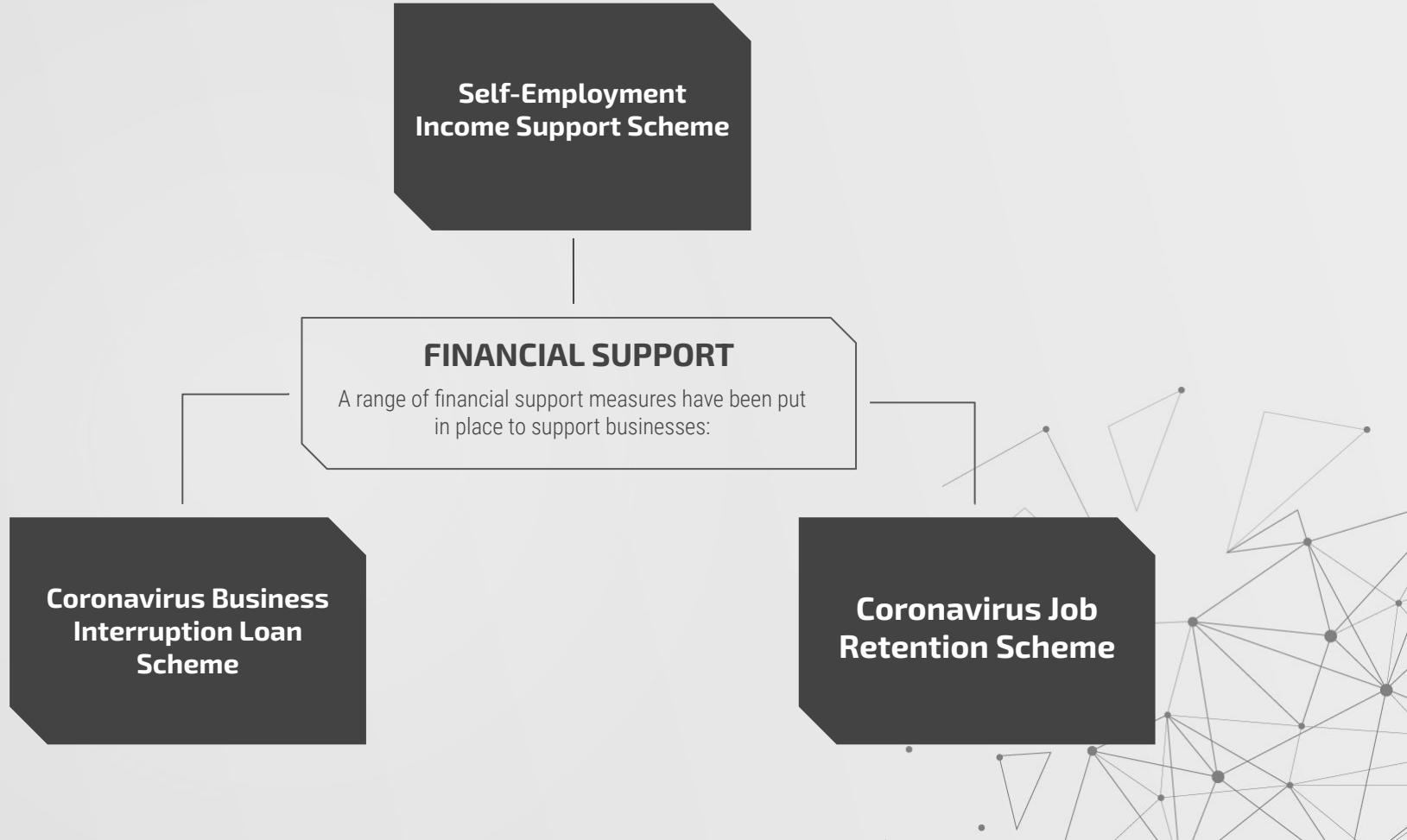
Self-Employment Income Support Scheme

FINANCIAL SUPPORT

A range of financial support measures have been put in place to support businesses:

Coronavirus Business Interruption Loan Scheme

Coronavirus Job Retention Scheme





Self-employment Income Support Scheme

Who can claim

Submitted your 18/19 SA,
Traded in 2019/20, are
trading and intend to
continue to trade & have
lost trading profits due to
coronavirus.

And

Your total trading profits
are no more than £50,000
& and no more than half of
your total income.

How much you'll get

80% of your
average monthly
profits over the last
3 tax years to a
maximum of £2,500
per month.

How to claim

HMRC intend to contact you
if you are eligible.

You cannot claim yet, but
claims will be made through
Gov.uk online services:

[https://www.gov.uk/log-in-re
gister-hmrc-online-services](https://www.gov.uk/log-in-register-hmrc-online-services)



Coronavirus Job Retention Scheme

Who can claim

Businesses with a payroll on or before 28th February 2020.

Company Directors

If payrolled directors' can designate themselves as 'furloughed' workers and claim providing they do not: "generate commercial revenue or provides services to or on behalf of their company."

How much you'll get

80% of your payrolled wages to a maximum of £2,500 per month; &

Employer National Insurance contributions paid on the subsidised furlough pay.

How to claim

Report 80% pay through payroll.

HMRC will provide a portal to claim through, expected to be available later in April.

Information required in link below - agents can claim on your behalf.



Coronavirus Business Interruption Loan Scheme

**A loan scheme backed by
the British Business Bank**

- Access loans, overdrafts, invoice finance and asset finance;
- The government will cover the first 12 months of interest payments and any lender-levied fees;
- Provide lenders with a guarantee of 80% on loans.

Coronavirus Business Interruption Loan Scheme
(CBILS) - for SMEs and Advisors

Self Assessment - Timelines

23 April

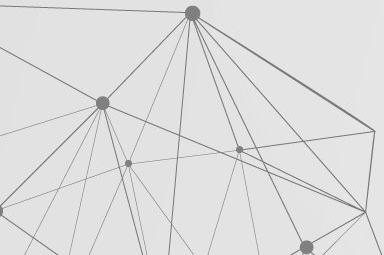
Extended deadline for Self Assessment reporting

6th April

Start of the new tax year

31st January

Deadline for filing Self Assessment





Self Assessment - Registering

You must send a tax return if you earned self-employed income of over £1,000 in a given tax year.

- Register & File via the Government Gateway.
- Accountants can file on your behalf.
- Tax is paid via 2 installments - usually July & January
- You need a Unique Taxpayer Reference (UTR) to file

[Register for and file your Self Assessment tax return](#)

Becoming a 'Business'

- **Trade or Hobby:**
 - **Practical Approach:** Do your earnings exceed your expenses?
 - **Badges of Trade:** Prize money, sponsorship, other associated income?
- **Expenditure:**
 - **Wholly & Exclusively:** Is what your buying entirely used for your business?
 - **Capital in Nature:** Not applicable to athletes.
- **Limited Company vs Sole Trader:**
 - **Limited Liability:** Protection when things go wrong.
 - **Costs & Responsibilities:** Limited companies have additional



RESOURCES

HMRC

- [HMRC services: sign in or register](#)
- [Financial support for businesses during coronavirus \(COVID-19\)](#)
- [Claim a grant through the coronavirus \(COVID-19\) Self-employment Income Support Scheme](#)
- [GOV.UK - Claim for your employees' wages through the Coronavirus Job Retention Scheme](#)
- [Coronavirus Business Interruption Loan Scheme \(CBILS\) - for SMEs and Advisors](#)
- [Register for and file your Self Assessment tax return](#)

OTHERS

- [Simply Business - Sole trader vs limited company: what's the difference?](#)
- [Scottish Gymnastics - Online Coaching Guidance](#)






Question & Answer

"I pay my coach and don't want to stop them receiving income, what can I do?"

"I've considered a temporary job, will HMRC take this into account in relation to the self-employed grant?"



Slide Design by:  **slidesgo**