

15<sup>th</sup> April 2020



## **Job Retention Scheme and Resilience Fund Update**

It has been a relatively quiet week, with little new information to report. The main focus for the next week is the long-anticipated opening of the Job Retention Scheme Portal and funding for business.

### **Job Retention Scheme Portal**

The portal is due to open on Monday the 20<sup>th</sup> April and will process claims by employers who have furloughed their employees.

HMRC have advised that the following information will be needed to make a claim:

1. The bank account number and sort code you'd like us to use when we pay your claim.
2. The name and phone number of the person in your business for us to call with any questions.
3. Your Self-Assessment UTR (Unique Tax Reference), Company UTR or CRN (Company Registration Number).
4. The name, employee number and National Insurance number for each of your furloughed employees.
5. The total amount being claimed for all employees and the total furlough period.

HMRC claim that their new portal has been tested and has the capacity to handle 450,000 claims an hour. They expect to pay out within four to six working days once claims have been submitted.

The job retention scheme will be a target for organised crime, and HMRC will be implementing procedures to counter fraudsters. We are hopeful that their checks will not delay payment to those businesses who desperately need the funds.

### **Economic Resilience Fund**

A grant of up to £10,000 is available to assist microbusinesses that have been affected by the COVID-19 outbreak. It can be claimed by those businesses not eligible for the Business Rates Grant or the support for the self-employed.

Larger grants will be available to support larger businesses employing over 10 members of staff. We urge you to click on the following link which will assist you in determining whether you are eligible. Unlike loans, grants are not repayable.

<https://fundchecker.businesswales.gov.wales/>

The application process starts on the 17 April 2020. There is a fund of £100m for microbusinesses and £300m for SME's and larger businesses. If you fit the eligibility criteria, you should start the application process as quick as possible. The funds could become fully subscribed relatively quickly.

## **Support for Farmers**

Business Wales is supporting farmers through its Farming Connect site and contains information on what support is available during this crisis.

<https://businesswales.gov.wales/farmingconnect/>

If you require any further assistance on any of the above, please get in touch.

