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## This is the second in our weekly COVID 19 Business Support Information

### Support for Self Employed

The UK Government has announced a package of support for the **Self-Employed** impacted by the Coronavirus outbreak, bringing support to the same level as that for employees. The new Self-Employed Income Support Scheme, means those eligible will receive a cash grant worth 80% of their average monthly trading profit over the last three years. The scheme will be open to those with a trading profit of less than £50,000 in 2018-19 or an average trading profit of less than £50,000 from 2016-17, 2017-18 and 2018-19.

***“If you have not submitted your Income Tax Self-Assessment tax return for the tax year 2018-19, you must do this by 23 April 2020”***

For further information on the Self- Employment Support Scheme please visit the [GOV.UK](https://www.gov.uk) website.

### New £500 million Economic Resilience Fund launched for Wales

First Minister Mark Drakeford has announced a new £500 million fund to provide extra support to the Welsh economy, businesses and charities experiencing a sharp drop in trading as a result of the coronavirus (COVID-19) pandemic.

The Economic Resilience Fund aims to plug the gaps in the support schemes already announced by the UK Government, including the [Job Retention Scheme](#) and the [Self-Employed Income Support Scheme](#), which will guarantee 80% of people’s wages and income.

The £500 million fund is made up of two main elements:

a new £100 million [Development Bank of Wales fund](#) will be available for companies experiencing cash flow problems as a result of the pandemic and will provide loans of between £5,000 and £250,000 at favourable interest rates

businesses will also be able to benefit from a £400 million emergency pot providing:

1. Grants of £10,000 for micro-businesses employing up to nine people. This includes sole traders employing staff. Qualifying businesses will be able to apply by mid-April.
2. Grants of up to £100,000 for small and medium sized firms with between 10 and 249 employees. Qualifying businesses will be able to apply from next week.
3. Support for larger Welsh companies, which are of critical social or economic importance to Wales. This element will be open to qualifying businesses within the next two weeks.



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## **Register for a Business Rates Grant (COVID-19)**

Welsh Government have announced a package of support worth £1.4bn for small businesses to help them during the Coronavirus outbreak.

### **Welsh Government Guidance**

“Non-Domestic Rates – Retail Leisure and Hospitality Rates Relief in Wales 2020-2021”.

This is being administered through the Local Authorities business rates system. We are requesting that you complete the form below to allow us to collate all requests and to consider if it is appropriate to award the grant. Apply now:

<https://www.torfaen.gov.uk/en/Forms/Request/BusinessRatesGrant-Covid19.aspx>

## **Businesses given three-month Companies House extension**

Businesses will be given an additional 3 months to file accounts with Companies House to help companies avoid penalties as they deal with the impact of COVID-19.

***Please note you need to apply for the extension “Before your end of year filing of accounts expire.”***

More information [here](#)

## **Expertise Wales: Covid-19 Resilience Innovation Project Support**

As part of the Welsh Government's response to the Coronavirus outbreak, Expertise Wales are looking at supporting Innovative projects that can have a direct impact on how we fight the virus.

The Covid-19 Resilience Innovation Project Support can be used to fund the purchase of equipment and the implementation of (or adjustments to) manufacturing processes

The production of medical devices, Personal Protective Equipment (PPE) and the delivery of sanitising products are all potential areas that could be addressed by the support.

There is a simple application form, and a fast appraisal process that will allow these projects to start making a difference quickly.

To get started you can contact our team on 03000 250 243 or E-mail [SMARTCymru@gov.wales](mailto:SMARTCymru@gov.wales)



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## Life Sciences Hub Wales starts nationwide drive to bring companies together and combat Covid-19.

Having already received interest from hundreds of businesses and professionals, the group is hoping to accelerate the development of urgently needed products and treatments including ventilators, hand sanitisers and protective equipment.

Please see below the e mail boxes for any companies or academic institutions that have market ready solutions for Covid 19

Medical devices /vital signs/screening/Point of care testing –

[medicaldevices@lshubwales.com](mailto:medicaldevices@lshubwales.com)

Infection control /PPE/Face masks/Sanitiser– [infectioncontrol@lshubwales.com](mailto:infectioncontrol@lshubwales.com)

Social isolation and loneliness – [socialisolation@lshubwales.com](mailto:socialisolation@lshubwales.com)

Digital/AI/ML/Apps – [digitalsolutions@lshubwales.com](mailto:digitalsolutions@lshubwales.com)

Visit the Life Science Hub for further information <https://lshubwales.com/>

## COVID-19 — Proposed Changes to UK Insolvency Laws

The UK government has announced changes to insolvency laws

These principally cover:

- **Wrongful trading:** (a temporary suspension of wrongful trading provisions for company directors to remove the threat of personal liability during the pandemic, applied retrospectively from 1 March 2020).
- **New restructuring plan and moratorium:** The government previously announced plans to introduce new restructuring procedures in August 2018 New legislation will implement these plans. These reforms will enable UK companies undergoing a rescue or restructuring process to continue trading, giving them breathing space that could help them avoid insolvency. More information at [UK government website](#).

## Pop Up Business School launches online survival guide for businesses

Pop Up Business School has created a Business Survival Guide to support local small businesses to help them through the next few months.

Sign up to this free resource which includes information, inspiration and insights from the PopUp Team and their network of brilliant people. They'll bring you videos, podcasts and blog articles based on survival techniques in business through to how to change direction/diversify.

Here's the [link](#) to sign up



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## **COVID-19: guidance for employees, employers and businesses**

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>

## **COVID-19: Support for businesses**

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>