Triple Bottom Line Accounting
Pandemic Financial Support Latest News
This information is being updated daily and posted on our blog at: https://triplebottomlineaccounting.com/blog/

Cash Flow	1.1	1.2	1.3	1.4	1.5	1.6
Topic	**Coronavirus Interruption loan scheme**	**VAT payments deferred**	**Time to pay arrangements corp tax/PAYE**	**Deferral of Self-assessment July Payment on Account (POA)**	**Cash flow forecasting**	**Cash flow forecasting Template**
Available to	Limited companies, Sole Traders, Partnerships, Social Enterprises Charities	VAT registered organisations, with a VAT liability	Employers and Limited Companies	Self-assessment - everyone with a personal tax POA due on 31.7.2020	Everyone	Everyone
Details	Business interruption loans are being made available from your bank (not the British Business Bank). No interest for 12 months. Payment term (not known yet)	VAT payments which were due on 07.04.2020, 07.05.2020 and 07.06.2020 are not due until 05.04.2021.	You can defer payment of your Corporation tax and PAYE liability.	You do not need to pay the 31.07.2020 self-assessment payment on account. It will be deferred to 31.01.2021	Put together a spreadsheet listing out your money coming in and money going out on the rows. Months across the top	The attached is from Pip Cartwright - who specialises in training and supporting people to use Excel.
Dates	From 23.03.2020	01.04.2020 to 30.06.2020, Payment due 05.04.2021.	From now	31.7.2020 and 31.1.2021	As soon as you can	As soon as you can
Latest thoughts	These are 80% guaranteed by the Government. It is anticipated that 100% liability is with the borrower. Thus, it is likely that your bank will want a personal guarantee from the business owner. If this is the case, you might consider increasing your mortgage instead.	Great news for fixing the cash flow in the short term - but will need paying later. Make sure you have a cash flow forecast. Cancel your DD as a precautionary measure.	You will have to pay these eventually, so it is a temporary respite. But worth deferring everything if you can, as money is better in your bank than HMRC's.	You may not know how much you owed. You can check this out on your HMRC tax account. Or your accountant will be able to tell you. Why not get your 2019/20 accounts done now and understand your full future liability to tax.	Once you have this you will feel more in control. If it's bad news you can start doing something to improve your situation	The first income row should be your existing debtors. After this list out your supplies (largest first). For expenses - start with what you owe in the first row and then add your regular payments and known payment plus estimates in the next rows.
What we don't know yet	Interest rates. British Bank Loans at 6%. High street banks charge from between 6% to 15%. We don't know the repayment terms yet.	If it will be extended. How aggressive HMRC will be when collecting the outstanding amounts on 05.04.2021	When the phone works and how long the queues are.		There is a lot of uncertainty. You can run scenarios on the cash flow to forecast different futures	Best to put in a good estimate rather than a zero
Don'ts	Don't take out loans with high-interest rates. There are temporary overdrafts facilities out there with interest rates of 3.3% per month (this is 40% p.a.)	Don't pay your VAT (you don't need to)	Don't pay now if you can defer it.	Don't pay the 31.07.2021 tax payment	Don't put your head in the sand. Don't panic	Don't struggle - call your accountant or get help from someone who is a whiz at Excel
Useful weblinks	https://bit.ly/2U7921y	https://bit.ly/3djjRoO	https://www.gov.uk/difficulties-paying-hmrc	https://bit.ly/33yVy1J	https://bit.ly/2wiSv1z	http://www.bit.ly/bitsizeonline
Useful weblinks	https://bit.ly/3akhW1b	https://bit.ly/3akhW1b	https://bit.ly/3akhW1b	https://bit.ly/3akhW1b		
About the links	Details of the rule for qualifying for the loans are available on British Business Bank website	Institute of Chartered Accountants in England and Wales on latest government support	Government Covid19 information	Institute of Chartered Accountants in England and Wales on latest government support	Advice from Free Agent on preparing a cash flow forecast	Cash flow forecasting - see link in bottom right-hand corner for a draft spreadsheet for cash forecasting
Who to call	Your bank	Your accountant.	HMRC 0800 015 9559	Your accountant.	Your accountant.	Your accountant.

About: Triple Bottom Line Accounting

We are a young dynamic accountancy practice (except for Peter who is an old git).
We have always been fully digital, paperless and cloud based.
All seven employees are working at their respective homes.
Check us out our services: https://triplebottomlineaccounting.com/services/
Press the "Find out more" button on the services page to see our package prices.
In addition we offer an ability to pay service to help our clients, especially when they are trying to help others.