

Coronavirus Job Retention Scheme Extended

The Prime Minister has announced an extension to the Coronavirus Job Retention Scheme (CJRS), which was set to be remain open until December 2020. The CJRS will remain open until March 2021.

Key details and eligibility criteria:

- For claim periods running to January 2021, employees will receive 80% of their usual salary for hours not worked, up to a maximum of £2,500 per month.
- The Government will review the policy in January to decide whether economic circumstances are improving enough to ask employers to contribute more.
- The £2,500 cap is proportional to the hours not worked.
- As with the previous CJRS, employers are still able to choose to top-up employee wages at their own expense if they wish.
- Flexible furloughing will still be allowed in addition to full-time furloughing.
- Employers can claim for employees who were employed and on their PAYE payroll on 30 October 2020. The employer must have made a PAYE Real Time Information (RTI) submission to HMRC between the 20 March 2020 and 30 October 2020, notifying a payment of earnings for that employee.
- All employers with a UK bank account and UK PAYE schemes can claim under the CJRS. Neither the employer nor the employee needs to have previously used the scheme.
- Employers will make claims in advance to cover wage costs, as under the previous scheme. There may be a brief period where the Government will need to amend the legal terms of the scheme and make any updates to the claimant system. Businesses will be paid in arrears for this period.
- Employees do not need to have been furloughed under the CJRS previously.
- The JSS has been postponed until the CJRS ends, with the Government due to announce additional guidance shortly.

During this time of uncertainty, we can all benefit from increased communication, the sharing of ideas and seeking advice where needed. Business owners and managers shouldn't feel alone or helpless in the challenges they are facing. The benefits of reaching out to colleagues, industry peers and trusted advisers shouldn't be underestimated. Unity and support across the business community will help ease the difficulties being managed.

Whether it is providing additional resource and support to time constrained board and senior management members, assisting with financial (re)forecasting and modelling, scenario planning, sourcing and securing government backed or traditional funding solutions, working capital management and optimisation or short/long-term business planning, the Gambit team is available 24/7 to provide support, answer questions, share best practice or simply be there to talk throughout this unique situation.

Gambit acts as a partner to shareholders and an extension to senior management teams to help overcome current challenges and any impact on longer term plans and goals. If you would like to set up a call to discuss the challenges facing your business, please contact a member of the team.

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