

Bells and Pomfrey Spring 2020 newsletter

Welcome to our Spring 2020 newsletter! In these challenging times, we hope you find our news, events and helpful tips for your business useful to you as a client and business owner.

Joanne Bell – Founder & Director Bells Accountants

Help with your cashflow

If you are worried about your cashflow during the pandemic, join Business Continuity Support's FREE live webinar via Zoom, on Thursday 26th March between 8.30–9.00am. Joanne will be speaking about managing your cashflow, as well as the help and advice available for businesses following the Government's recent announcements. The discussion will include managing clients who want to cancel their contracts, and managing your suppliers, creditors and debtors.



National Minimum Wage increases in April

If you are an employer, did you know that on 1 April 2020, the National Minimum Wage and National Living Wage rates for all age bands and for apprentices will increase.

If you haven't already, you need to now:
Find out the new rates of pay on GOV.UK.
Ensure you are ready to make the necessary changes to your payroll arrangements.
If you don't currently use our payroll services and would like to find out more about these, please contact Loraine at Bells:
loraine@bellsaccountants.co.uk

Coronavirus/COVID-19 & The Budget

With the escalating situation in what is now classified as a global pandemic, click here to access the government website for the latest guidance for employers, employees and businesses regarding the Coronavirus. You can also call the HMRC dedicated helpline with any questions: 0800 0159 559.

At Bells & Pomfrey, we are operating 'business as usual' during Coronavirus, we will ensure deadlines are met and are happy to arrange telephone consultations as required.

The Budget/government support for businesses & employers

We outlined our key takeouts from The Budget in our March email bulletin (NB: please check your email inbox if you have not read this bulletin; a PDF copy is also on our website). Click here for further details on The 2020 Budget.

Government support for businesses

Following The Budget, HMRC has set up a dedicated Coronavirus helpline to help businesses suffering cashflow difficulties. They can agree a bespoke time to pay arrangement, to defer payment of PAYE, VAT or Corporation Tax. HMRC may also waive late payment penalties and interest where a business experiences administrative difficulties contacting HMRC or paying taxes due to Coronavirus. The HMRC Helpline number is 0800 0159 559 and opening hours are Mon–Fri, 8am–8pm and Sat 8am–4pm. It is not available on bank holidays. Whilst HMRC has deployed 2,000 people to work in this call centre, delays may be expected. Ideally avoid calling in the middle of the day, when demand for this service is expected to peak. Government support for employers

The government is to pay 80% of wages for employees unable to work due to the Coronavirus pandemic, up to £2,500 a month. It is understood that the wage subsidy will apply to firms where bosses have already had to lay off workers due to the Coronavirus, as long as they are brought back into the workforce and instead granted a leave of absence. This is intended to help workers keep their jobs, even if an employer cannot afford to pay them. The wages cover will not be up and running until the end of April, but will be backdated to the start of March. It will last for three months, however The Chancellor has said that he would extend the scheme for longer "if necessary".

Bromley Business Forum

The first ever Bromley Business Excellence Forum, led by Phil Chantry, business coach, took place on Thursday 5th March 2020, to help local business owners by:

Delivering practical ideas to kick start business growth

Improving business mindset by listening to inspirational local business owners

Helping participants connect with other local business owners

Six speakers including our leader Joanne, were hand-selected to help improve key areas for business owners; Finance, Sales, Marketing, Mindset, Managing People and Accountability.

For Finance, Joanne spoke about how Key Performance Indicators and goal setting can make a huge difference to your profitability and your cashflow, to ideas to help you get much more from your business in 2020 and beyond. please email: Anna@bellsaccountants.co.uk For more information and/or to reserve your place, please email: Anna@bellsaccountants.co.uk



IR35 delay

The Government have decided to delay the introduction of IR35 until 6 April 2021. Click [here](#) to learn more, however if you have any questions, please let us know.

HerStory Her Voice event

If you have registered for this event in Bromley on 30th March, please note that it is being rescheduled.



Pure B2B Business Mastermind group

The Pure B2B business masterminding groups in Chislehurst and Bromley continue to be popular. We have a range of members attending from successful local businesses. The group have covered many business topics, from HR and recruitment, to acquisitions and marketing. The group aims to discuss and resolve issues, with members advising and helping each other.

The lunchtime meeting details are as follows:

PLEASE NOTE THAT UNTIL FURTHER NOTICE, THESE MEETINGS WILL BE HELD ONLINE (i.e. not face-to-face as usual)

Bromley: (usually at Miller & Carter, Pickhurst Lane, West Wickham. BR4 0HH)

4th Thursday of each month, 11.50am – 2.30pm

Next dates: 26th March, 23rd April, 28th May, 25th June 2020

Chislehurst (usually at new venue: Bank House, 11 High Street, Chislehurst. BR7 5AB)

2nd Wednesday of each month, 11.50–2.45pm

Next dates: 14th April, 12th May, 9th June 2020

For more information and/or to reserve your place, please email: Anna@bellsaccountants.co.uk

Good news...

And finally, amid all the gloom, we are delighted that Jo is back, and working part-time around her gorgeous baby, Mia



And finally

We wish you and your families sustained health during these unprecedented times, as we pull together to weather the storm. Please reach out to us if we can help advise/support you in any way.

Spotlight On... Green Robin Solutions

Rob Walker of Green Robin Solutions shares his expertise on resilience and business continuity planning...

"If you fail to plan, you are planning to fail"

What is a Business Continuity Plan (BCP) and why does every business need one?

At the time of writing Coronavirus is a huge global challenge. This is forcing many businesses to focus on continuity arrangements, in many cases for the first time. When the dust settles on this crisis, businesses with robust BCPs will emerge from this crisis on a strong footing, and will be prepared to weather the next storm.

What is the difference between a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP)?

A BCP includes reference to all major functions of a business in much greater detail. For example, a well-designed BCP will provide planning and guidance on how a business will get its core revenue generating and operational functions back up and running in an orderly manner. A Disaster Recovery Plan (DRP) generally refers to technology and operations, including actions to recover business data and operations in the event of a crisis or breakdown. A well-prepared business will have BCPs and DRPs, with the BCP highlighting critical systems and processes requiring specific DRPs.

What should a BCP cover?

A BCP should cover not just common 'unexpected events, e.g. a fire, terrorist attack or a malicious cyber-attack, but should be flexible enough to adapt to other 'rare but high impact' eventualities, such as the pandemic as we are currently experiencing.

The BCP should describe the steps and actions taken to ensure that the business continues to perform – from checking on the safety of staff to informing clients of what can or cannot be achieved given the interruption.

What are the additional benefits of a BCP?

As well as maximising 'business as usual', businesses which have a robust, well-documented and credible BCP are finding they have an additional selling point; providing clients with confidence that, in the event of a crisis, the business will be able to maintain service levels with minimal disruption. Even in more normal times, when sourcing business finance, lenders require potential borrowers to provide copies of continuity plans to provide additional assurance.

How is a BCP created?

There are several key steps to consider in creating a BCP; including conducting a functional overview, identifying tasks and owners, defining critical tasks and processes, before developing the BCP, which articulates the process for who should be contacted should a crisis occur and how employees, third party service providers and clients will be kept informed.

To make a BCP effective, every employee must be informed of and educated on their role(s). All members of staff need to understand what their contributions and role should a BCP be activated.

Lessons learnt should not extend beyond 'what went poorly or wrong' and should include consideration of 'what went well and why.' Both perspectives help businesses to assess their maturity to respond to incidents and crises and to understand how they can improve preparation and practices. This will continue to help improve future business resilience.

Green Robin Solutions is a business optimisation consultancy assisting clients to ensure they have the right processes in place and that their businesses are resilient. We offer a no obligation 30-minute consultation to discuss continuity and disaster planning, and more widely how problem processes within your business can be dealt with.

For further information, contact Rob Walker:

Website: <https://greenrobinsolutions.com/>

Email: rob@greenrobinsolutions.com

Tel: 07486 864804

We'd be delighted to hear from you with any questions, comments or feedback you may have.

Contact us on 020 8468 1087 or via email at enquiries@bellsaccountants.co.uk
www.bellsaccountants.co.uk