

Strabane Chronicle Business

If you would like a business story covered contact 028 7188 2100 - email: editor@strabanechronicle.com

(1 GBP) = EUR 1.17 | USD 1.38 | AUD 1.84 | NZD 1.97 | CAD 1.72

Applications now open for rural development grant scheme

RURAL Affairs Minister Edwin Poots (*pictured*) has launched the 2021 Rural Business Development Grant Scheme, which will provide grant funding to rural micro businesses to help with their sustainability and development, as well as assisting recovery from the Covid-19 pandemic.



The Rural Business Development Grant Scheme is delivered in partnership with the 11 district councils, with the focus this year on penetrating and supporting those businesses most in need and those that have not benefited from the scheme in the past two years.

BENEFITS

Welcoming the scheme, Minister Poots said, "Covid-19 has hit Northern Ireland's business community hard and micro business owners, particularly in rural areas, have been impacted by a downturn in trade. The benefits of this scheme are two-fold in that the grant aid helps the rural businesses to develop and grow, but also in the majority of cases the items purchased are secured locally and hence this is a further boost for the Northern Ireland economy."

SUPPORT

The Minister continued, "This scheme, along with the support that is currently provided to rural businesses through my Department's NI Rural Development Programme, Rural Business Investment Scheme, the Covid-19 Recovery Revitalisation Programme and the Micro Business Growth Pilot Scheme are vital in playing a key role in supporting, sustaining and indeed growing the development of rural businesses across Northern Ireland. I thank all the local councils for their commitment as delivery partners and I encourage those rural businesses that have not benefited from the scheme in the last two years to avail of this opportunity to be considered for grant assistance."

Applications to the Rural Business Development Grant Scheme 2021 opened on July 1 and will close at 12 noon on July 30, 2021.

Advice to get you off the Titanic and into a lifeboat



LET'S TALK MONEY

SHAUN McGLADE

In this month's article I want to highlight a popular selection of the myriad of new financial aid packages which were put in place as part of the Governments response to Covid-19 and how these are changing. During the pandemic large numbers of businesses have felt like the band playing in the Titanic movie as the ship sank, but hopefully this article can act as a lifebuoy if only in a small way.

JOB RETENTION SCHEME (FURLOUGH)

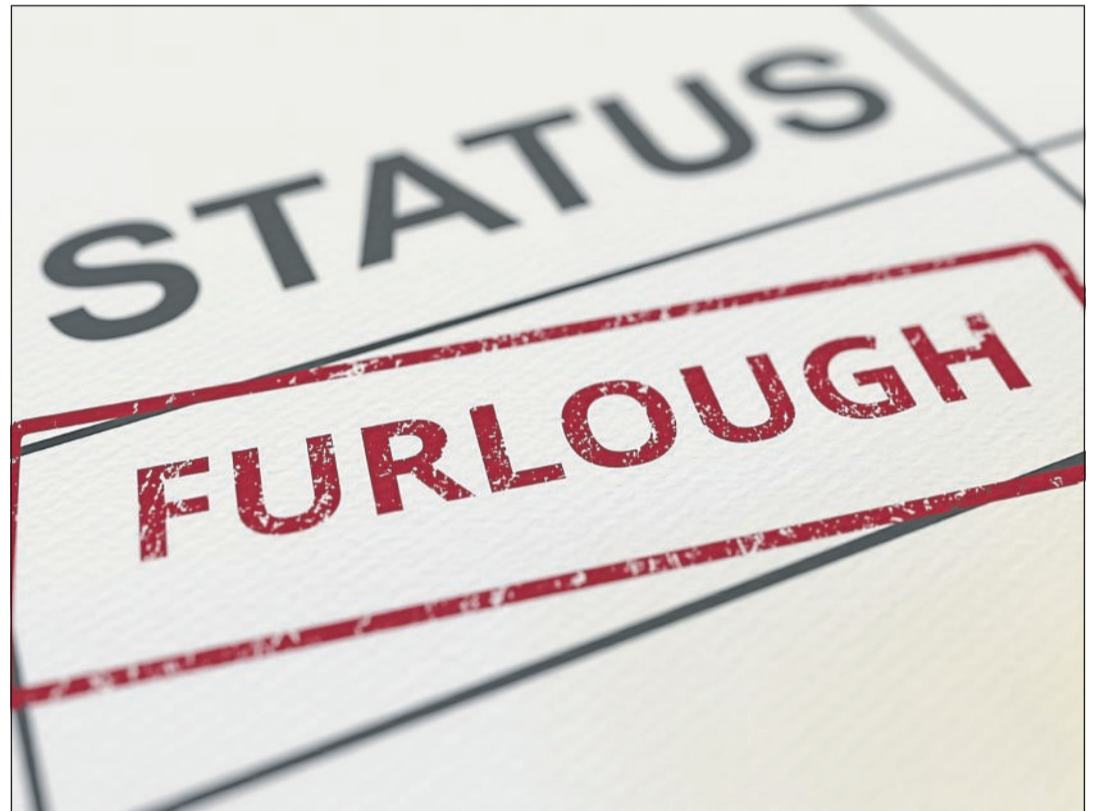
A significant part of the response to Covid-19 has been the introduction of furlough leave, which has rescued the job prospects of millions of people, but which has started to be phased out from July 1, 2021. From then, the level of grant will be reduced from 80 per-cent to 70 per-cent up to £2,187.50, with the employer asked to contribute 10 per-cent towards the cost of the furloughed employees' wages.

To be eligible for the grant the employer must continue to pay the furloughed employees 80 per-cent of their wages, up to a cap of £2,500 per month, for the time they spend on furlough.

As per the current outline, this will reduce from August 1 through September to 60 per-cent support up to £1,875, with the scheme then on course to end on September 30, 2021.

APPRENTICESHIP RETURN, RETAIN AND RESULT SCHEME

The Department for the Economy (DFE) has developed an Apprenticeship Recovery



Furlough is just one of the schemes which have helped businesses survive in recent months.

Package to help the apprenticeship system respond to the impact of the Covid-19 crisis.

DFE will provide incentive payments (a maximum of £3,700 per apprentice) to help return apprentices from furlough, retain them and aid the successful completion of their apprenticeship.

This scheme is open to employers participating on the DFE funded Apprenticeships NI or Higher-Level Apprenticeship programmes.

RECRUITMENT OF NEW APPRENTICESHIPS

The New Apprenticeship Incentive Scheme is available to all employers, and employers will be eligible for up to £3,000 for each new apprenticeship opportunity created from April 1, 2020 to March 31, 2022.

This will apply to all new apprenticeship opportunities and includes apprentices who have been made redundant.

BOUNCE BACK LOAN SCHEME (BBL) PAY AS YOU GROW FACILITY

Businesses which took out BBL loans and chose to exercise the 12-month repayment holiday, will now see repayments commencing. Pay As You Grow (PAYG) will enable businesses who have started repaying their Bounce Back Loans to:

Request an extension of their loan term to ten years from six years, at the same fixed interest rate of 2.5 percent;

Reduce their monthly repayments for six months, by paying interest only. This option is available up to three times during the term of their Bounce Back Loan;

Take a repayment holiday for up to six months.

This option is available once during the term of their Bounce Back Loan.

Borrowers can use these options individually or in

combination with each other and remain responsible for repaying their Bounce Back Loan.

IT'S GOOD TO TALK

The above has been a very brief outline of a few popular support schemes, however there are other governmental, industry specific and local council sources of support, such as the Recovery Loan Scheme, the Fifth Self-Employment Income Support Scheme (SEISS) Grant and many others, available to both businesses and individuals.

If you wish to get in touch to discuss these or any other matters raised in this article my contact details are listed below so feel free to get in touch.

Starting the conversation around available supports with your accountant or financial advisor is a great first step in ascertaining what might be available for your business in order to get off the Titanic and onto a lifeboat.



SMCG LTD

Shaun McGlade Chartered Accountant
Managing Director. Tel: 0774 2364 397



CHARTERED
ACCOUNTANTS
IRELAND