

BusinessPlus+ Newsletter

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Advisory Work has increased due to COVID-19

COVID-19 has been a catalyst for many small and medium-sized enterprises to ask their accountants to undertake more advisory work.

The key advisory work that has been undertaken includes:

- Calculations to determine a client's eligibility for JobKeeper.
- Budget updates.
- Cashflow Forecast updates.
- Analysis of financial performance for submission to banks.
- Understanding the business' numbers and giving advice on strategies that could be implemented.
- Capital expenditure advice relative to the introduction of instant asset write offs by the government.
- Advising clients on potential eligibility and utilisation of the Loss Carry Back Scheme provisions contained in the Federal government's Budget.
- Participation in regular business review meetings to determine strategies that suited the circumstances that individual clients were encountering because of COVID-19.
- Participation in "think tank" business reviews to determine financing strategies for the next 2 to 3 years. In some of these discussions a decision has been made to attempt to raise capital utilising Crowd Sourced Funding Equity Raising, rather than applying for a bank loan and then having to identify suitable security that could be offered to the bank.

If you would like assistance with any of these or other business specific matters, please contact your CBSW director or our Business Advisory specialist – Lyall Bear.

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