

19 March 2020

RE: COVID-19 and GOODMAN CHARTERED ACCOUNTANTS

I consider the health and safety of my staff and clients to be of the utmost importance during this unprecedented situation.

We have instigated appropriate procedures in the Office to ensure compliance with the official recommendations and guidelines provided by the Government and Medical Officers.

We are still operating from the Office however we advise that client attendance should only occur where absolutely necessary and provided neither party has any flu like symptoms, had contact with anyone who has been overseas, been overseas themselves or should be in self isolation.

In this day of technology where you need to get documents to us, we encourage you to use email with scanned documents attached. Likewise, if it is not practical then the Post Office is another option. Attending the Office is a last resort. Also, there is always the telephone.

Given what is occurring in other countries it may well be that the Government at some stage in the future will order everyone to self isolate for a period of time.

At this point in time we are still processing work and with your assistance meeting all deadlines.

If you haven't done so already this is the time for you to be reviewing your Business's position considering the effects of COVID-19. As you can see attached to this email is a detailed description of the Governments assistance package which you should read comprehensively to determine how it may assist you.

You need to be reviewing what is happening to your business such as – downturn in customers/clients, Debtors not paying you, inability for you to meet your creditor payments, staffing requirements, etc. It is important that you lodge your BAS, IAS, Superannuation, Payroll Tax returns on time even if you do not have the cashflow to meet these commitments.

We can assist you in conducting a review of your business. This review should be a priority and should not be left to when there are no customers/clients and the overdraft is at its limit.

Contact with your Bank and the ATO should occur as soon as the review of your Business has been conducted. The Banks are already receiving requests for assistance from Business. Contact should be with your Business Manager or if you do not have a Business Manager then contact by calling the Hardship Line is recommended.

Regarding our clients who are employees you need to review the security of your employment, how you will attend to your children if the Government closes the schools and how this effects your cashflow. As with business's you should contact your bank if mortgage relief is required.

Below are a number of links which provide greater detail of the various State and Federal Government measures announced and for which we have also attached our summary to this email.

<https://business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business/boosting-cash-flow-for-employers>

<https://business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business/assistance-for-severely-affected-regions-communities-and-industries>

Up to \$250,000 interest free loans for 12 months -

<http://statements.qld.gov.au/Statement/2020/3/17/palaszczuk-government-offers-500m-in-loans-to-support-workers-in-businesses-affected-by-coronavirus> . This is being dealt with by QRIDA which has an email link – <http://www.qrida.qld.gov.au/current-programs/covid-19-business-support/queensland-covid19-jobs-support-scheme>

Payroll tax deferral – Details are yet to be posted to the Office of State Revenue QLD website.

ATO has in place deferrals of up to 4 months. Appropriate number to call is 1800 806 218 (Emergency Support Infoline) <https://www.ato.gov.au/Media-centre/Media-releases/Support-measures-to-assist-those-affected-by-COVID-19/>

If you have any queries, please contact the writer on (07) 4038 8888.

Yours faithfully,



DAVID N. GOODMAN

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GOODMAN CHARTERED ACCOUNTANTS