

Road to Recovery

Times of crisis impact businesses in different ways, from shifts in consumer demand and behaviour to supply-chain shocks and operational disruptions.

Business practices and consumer behaviour are often reshaped, which can lead to some permanent changes. The roadmap to recovery is a CPA Australia initiative to help you navigate challenging times and determine the future of your business.

THE DISASTER OR SHOCK OCCURS

At this early stage, keep up to date with information from trusted sources (like your CPA Accountant) and enact contingency plans or business continuity plans, and take stock of your current situation.

Checkpoint 1: Here, you should assess the financial position of your business and your access to cashflow. You may also encounter your first hazard: misinformation. Beware of this when making decisions.

STAGE 1. RESPOND

There are a few key steps to work through, which will help you decide how best to manage through the crisis or reset the way you do business.

Take stock of the current situation, consider your options, seek advice from professional advisers, look after yourself and your well-being, make a plan.

Checkpoint 2: Check in with staff, customers and clients, and consider the mental health and well-being of yourself and your staff.

As you're further into the crisis, you may encounter additional hazards to be aware of. Are you still able to pay your bills? Are there people attempting to take advantage of your current situation? Avoid these hazards.

STAGE 2. RECOVER

In the recovery stage, use available tools and resources to assess your current position, and make decisions on the future of your business.

During the recovery stage, it's time to re-evaluate if you can keep moving forward or if it's time to exit the highway.

STAGE 3. REIMAGINE OR REINVENT

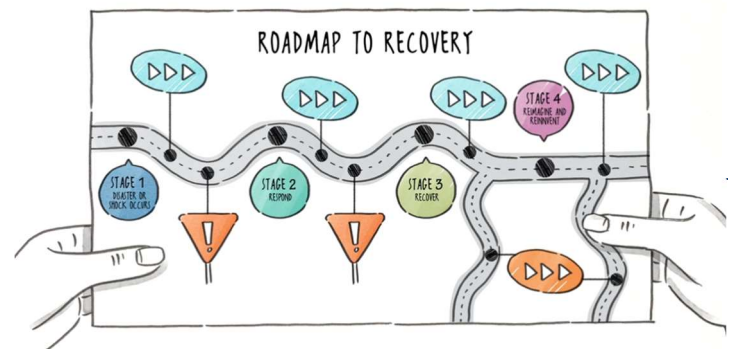
This is the time to look back at lessons learned and re-evaluate your strategy. Could it be time to pivot and deliver your service in new ways?

Checkpoint 3: Should I consider alternative options?

Do I need to return to business as usual?

How can my business be more resilient in the future?

Because a disaster can happen at any time.



<https://www.cpaaustralia.com.au/tools-and-resources/covid-19-support/road-to-business-recovery>

COVID-19 vaccinations and the workplace

The Australian Government wants as many Australians vaccinated against COVID-19 as possible. However, that doesn't necessarily mean that workplaces can compel employees to get vaccinated. The answer may depend on which state or territory you are located in and the sector you work in.

It's important for employers and employees to understand their rights and obligations when it comes to COVID-19 vaccinations and the workplace. The Fair Work Ombudsman (FWO) provides [comprehensive information on its website](#) about this topic.

The [FWO webpage](#) includes answers to a long list of questions, including:



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- [Can an employer require an employee to get vaccinated?](#)
- [Do employees have to be paid for the time to get vaccinated against COVID-19?](#)
- [Can employees take sick leave to get vaccinated against COVID-19?](#)
- [Can employees take paid time off if they feel unwell after being vaccinated?](#)
- [What happens if an employee refuses to get vaccinated?](#)

If you have any questions about COVID-19 vaccinations and Australia's vaccination program, visit your local government website or the Australian Government's Department of Health's [COVID-19 vaccines](#) webpage.

Tax-free treatment of COVID-19 disaster payments

The COVID-19 Disaster Payments paid to eligible individuals who have lost hours of work and income due to lockdowns and other public health order restrictions in various States / Territories of Australia are now tax-free.

While all guidance relating to these payments initially suggested that these payments were taxable, the Government has passed legislation to ensure that Commonwealth COVID-19 disaster payments are treated as non-assessable non-exempt (NANE) income.

While the COVID-19 Disaster Payment is no longer taxable, the Pandemic Leave Disaster Payment remains taxable.

When it comes to other payments made to individuals and which don't relate to business activities, it seems these would normally be taxable if they relate to lost income unless further amendments are made to make specific payments tax-free. The Bill received Royal Assent on 10 August 2021.

NSW: Support for commercial tenants and landlords

The NSW Government will re-introduce the National Cabinet's Mandatory Code of Conduct for Commercial Leasing to mandate rent relief for eligible tenants impacted by COVID-19. A new \$40 million Hardship Fund will also be established to provide a monthly grant of up to \$3,000 for small commercial or retail landlords who provide rental waivers of at least the value of the grant and any land tax relief they are eligible for.

NSW land tax relief for landowners and tenants

The NSW Government has announced that applications are open for eligible commercial and residential landlords to claim "COVID lockdown" land tax relief or a tenancy support payment for the period from 1/7/21 to 31/12/21. Among other things, the measures will allow eligible NSW landowners to receive a reduction of up to 100% of their land tax liability. Alternatively, residential landowners may

elect to claim a payment of up to \$1,500 per tenancy agreement if they provided a reduction in rent from 14/07/21 to 31/12/21 to a residential tenant who has lost 25% or more of household income due to COVID-19.

24%



OF AUSTRALIANS WOULD BE WILLING TO HAVE PART OF THEIR SALARY PAID IN BITCOIN.

Of those willing to be paid in Bitcoin, 14 per cent say it's because they think Bitcoin is going up in value, while another 10 per cent say it would help them invest in digital currency before tax.

Source: [Finder survey of 1000 respondents](#)

MOST OVERWORKED CITIES:

- 01 HONG KONG
- 02 SINGAPORE
- 03 BANGKOK
- 04 BUENOS AIRES
- 05 SEOUL
- 06 TOKYO
- 07 HOUSTON
- 08 KUALA LUMPUR
- 09 CALGARY
- 10 LONDON

THE BEST WORK-LIFE BALANCE:

- 01 HELSINKI
- 02 OSLO
- 03 ZURICH
- 04 STOCKHOLM
- 05 COPENHAGEN
- 06 OTTAWA
- 07 MUNICH
- 08 VANCOUVER
- 09 AMSTERDAM
- 10 SYDNEY

Important upcoming dates

September 2021 quarterly BAS due 28 October 2021

September 2021 quarterly SGC payments due by 28 October 2021

Financial planning

We have an association with Mia Taylor from Evalesco (part of the Australian Advice Network) whom can assist with all your financial planning needs. They provide a more personal service and empower Clients not only in terms of wealth strategies but are also mindful we need healthy and happy lives.

Feel free to contact our office to arrange an initial appointment.

Mia Taylor

Personal Financial Adviser
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