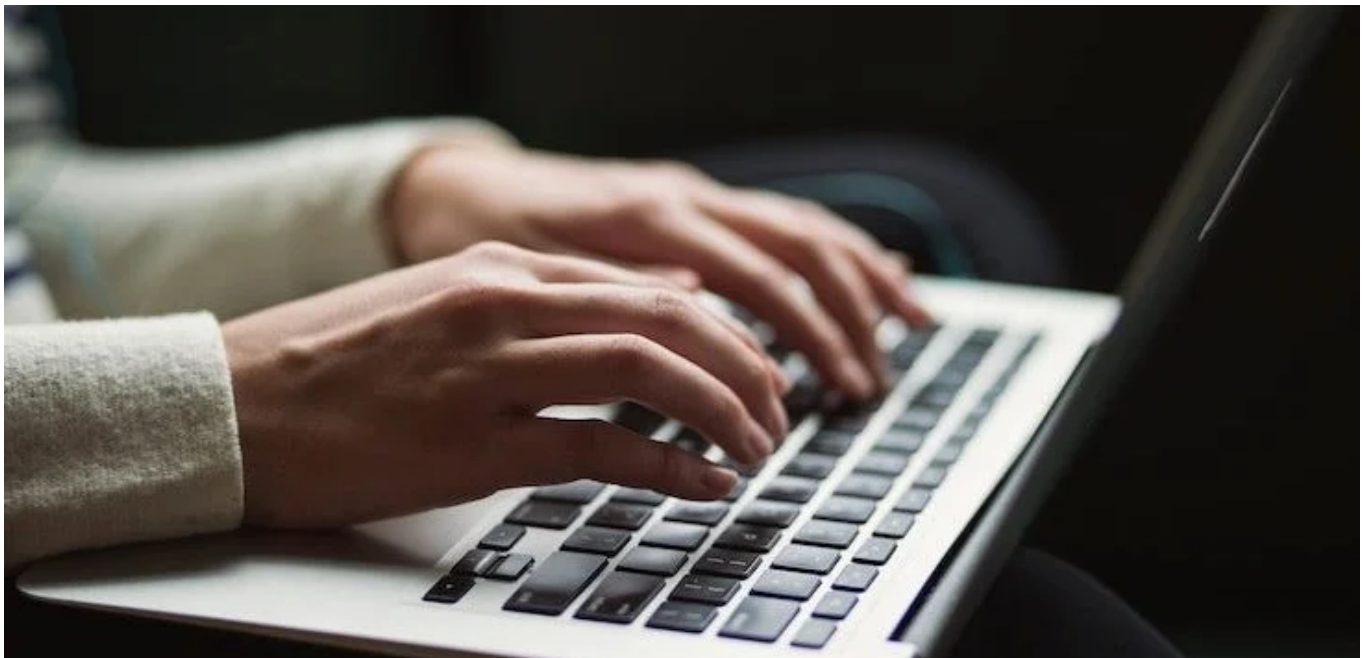

CORONAVIRUS, FINANCE

“I just hope the tank doesn’t run out”: A week in the life of a small business accountant during lockdown

STACEY PRICE JULY 21, 2021



SOURCE: UNSPLASH/KAITLYN BAKER.

We’re in lockdown number five for Victoria. How on earth did we get here *again*? How much stamina do we have to survive this, especially when financial assistance to many of our clients (and ourselves) is *nil*. That’s right, no financial support for months and months, but they are forced to shut down.

It seems that the “we are all in the together” mentality is no longer relevant. Or was it ever there to start with?

Let me give you a peek into a week in my life as an accountant and bookkeeping business owner during one of the busiest times of year, and now we have COVID on top of all that.

Monday, July 12

End of financial year madness is in full swing and we finally kiss goodbye to school holidays (thank god). Managing five other employees, all working remotely and all with children of various ages is never easy. But this week we are in productivity heaven.

We spent hours investigating an \$18 million dollar annual payrun and realise that journals were not posted in March (by the person who did the payrun — not us), and so now we have to run extra payruns and reverse payruns and sort it out. Then as a team, we smash out payrolls; heck, we can even start some June BAS reviews.

Throw in another client who paid extra super and didn't run it via payroll, so we need to fix that and amend the payment summaries they lodged as they are now wrong. Software errors, constant down time and backlogs from the week before when various payroll finalisation reports didn't work meant I didn't get to bed before midnight.

It was kind of a “normal” day at the moment.

Tuesday, July 13

The COVID cases continue to grow in NSW. We have clients in NSW but at the moment they are not affected as they can work remotely. However, we are keeping our finger on the pulse 'just in case'.

We realise that a client who closed her business down during the last lockdown has cancelled her software subscription so we have no way to do Single Touch Payroll (STP) finalisation and prepare employees' payment summaries. The client's email address now bounces and it is like she has vanished from the planet. I spend an hour or two to try and contact her to no avail. Time (and money) down the drain trying to do the right thing for her employees.

I check in separately with five staff to make sure they are okay. We have a staff member in Queensland and the lockdown and mask wearing rules are now changing there too. Plus, we have an employee on the border of NSW and Victoria so monitoring any border restrictions in between. Oh yeah, did we mention end of financial year?

Wednesday, July 14

We try to explain to various clients that they have withdrawn large amounts of money during the year and now tax and super needs to be paid on those amounts. We know for new business owners who run their own company structure this is so different from operating as a sole trader. So we run various reports and have meetings with various clients to make sure they understand the tax and super implications of the increased payroll — not to mention the flow on effect to things like WorkCover.

Speaking of WorkCover, we lodge 11 remuneration updates and follow up with a few clients who had massive payroll changes as to the massive increase in their policy amounts. Chase up 17 clients who need to sign the STP finalisation documents at the same time as getting about 15 emails from clients asking why it is not lodged yet. Sadly we can't lodge *anything* to the ATO, ever, before getting clients to sign off on a document. Yep, administration nightmare, but we play by the rules even though it costs us so much in admin time.

Thursday, July 15

Shit is getting real with NSW extended lockdowns and, boom, now a Victorian lockdown from tonight (thanks for the announcement so late in the day as we now chase our tail for clients who have already closed for the day).

I watched about three press conferences today. One for Queensland, one for NSW and I think a federal one. To be honest, they are all blurring into one. And now the state wars begin with NSW federal support being offered but nothing for Victoria.

Emails and phone blow up — with things I can't answer just yet and I feel like I am stuck in the crossfire. But I do my best to support clients, to comfort them and to tell them we will be all over it, once the full details are released.

My staff also watched various press conferences so they could keep up to date for clients, and we researched new NSW financial assistance packages (which we still don't have all the details for).

Then it was a last minute dash to the shops late tonight as we feel a lockdown is coming and I have a child's birthday on Sunday; I want to make it as special as possible as I feel we now need to cancel family and friends and the party. Crap — telling a soon-to-be nine-year-old that we have to celebrate inside and on our own is not going to be fun.

Client work done today: zilch. COVID support offered and researched: all damn day. What will we get paid for: nothing. Time I got to bed: 1.37am.

Friday, July 16

My mental health bucket is empty. I have given *everything* to everyone this week. I had planned (before the Victorian lockdown announcement) that I would take today off as a mental health day. I needed a day to recover from the hecticness and expectations of clients and the government. I needed a day to feel like I wasn't carrying the weight of everyone on my shoulders.

I needed it. But alas, as soon as the Victorian lockdown was announced, and home schooling would be implemented, I knew that wasn't going to happen.

I check in with staff to ensure their mental load is being looked after, their jobs were under control, their kids and home schooling was okay (hahaha — as if that is ever okay); phone calls with clients who are now locked down; emails to clients about the lockdown; reviewing which payruns will be affected next week and if staff are on stand down.

Oh and did I mention it is still end of financial year and we are still reconciling some payrolls for clients, as we know employees want to do their tax returns ASAP?

Thankfully, for clients who were eligible for the Victorian grants from lockdown number four, we have received notice they will get an additional \$2000 payment for this lockdown. Sadly, we have clients who were forced into shutdown during lockdown number four who got nothing and looks like they will get nothing again. So we already know on Monday we will have to field those emails and phone calls and tell them there is nothing on the table for them.

We, as an accounting and bookkeeping business supporting these clients, are eligible for nothing. The amount of hours I estimate that our team have done this week alone, which we can't charge to clients, is more than 22 hours. That is 22 hours I have to pay my staff, but we as a business get nothing for.

I just don't know how much more of this I can sustain. Mentally, emotionally, physically or financially. I am tired. I am exhausted. I am frustrated. I am angry. I am worn down. I am an emotional mess. And I am trying to push all these feelings to the side so I can be the best accountant, advisor and boss I can be.

Because I have been wise over the years and saved for a rainy day in my business, I can continue to pay myself, which means I am not eligible for any personal assistance during COVID. What this also means is the planned expansion, additional training and new services I had planned on offering this year diminishes a little bit each time we have a lockdown. Savings don't last forever.

Every day I wake up during a lockdown and think, are my clients going to be able to pay me this month? And if not, how much money am I losing every day? The numbers are not pretty. They are scary. They are intimidating.

And every day I have to weigh up whether or not it is viable to continue to operate. However, if we don't operate, our clients and employees who rely on us so much will also possibly face financial disaster. So, because I will always put my clients and employees first (and put myself last), I get up and vow to give it as much effort as I have left in the tank. I just hope the tank doesn't run out.

This article from Healthy Business Finances founder Stacey Price was first published on July 17 on her website. It covers the week prior, when New South Wales was already in lockdown and Victoria entered its latest lockdown on the Thursday.

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