



Chantel Elliott & Co

CHARTERED ACCOUNTANTS (SA)

24 March 2020

Dear Valued Client and friend

President Cyril Ramaphosa has announced a three-week lock-down with severe restrictions on travel and movement. To assist businesses during this difficult time, the Department of Small Business Development has launched a debt relief fund to help mitigate the impact of the economic shutdown caused by the coronavirus on small, micro and medium enterprises (SMMEs).

The fund is aimed at providing relief on existing debts and repayments. For SMMEs to be eligible for assistance under the debt relief fund, the applicant must demonstrate the direct link of the impact or the potential impact of Covid-19 on business operations.

This facility will also assist entities to acquire raw material, pay labour and operational costs. All these interventions will be structured to match the patterns of the SMMEs cash flows, as well as the extent of the impact suffered.

There are a significant amount of tax incentives and allowances provided for which we will need to study immediately. In a way, we are an essential service since we are at the SMME's forefront and will guide our clients through this turmoil. There are various issues within the assistance applications that require further clarity from government. I submitted requests for further clarity and will communicate with you as soon as I am able to.

Today, we have formalised our business continuity plans - and have been in extensive consultations about this as well. Execution of our plan is well underway.

Once the plans and decisions are in place, we will inform all clients.

Be positive because we are extremely well placed to survive this, and in fact thrive. I also want to share my optimism that I hope and pray and truly believe that none of us are going to be severely impacted by this disease in a personal sense. I truly believe none of us will succumb to it.

I have had lengthy discussions with various business owners who are truly caught off guard by this event, and they are genuinely fearful. Fear though, is an emotion we will all naturally feel, and it is necessary. I am afraid. What comes next is your own personal choice. I choose to be brave, and it is necessary to first be afraid before we can be brave.

Leading the firm, I am most privileged to be supported by a truly awesome team, who can literally stand toe to toe with the best in the industry if need be.

So buckle up, and let me and my team do what we are best at, and that is excel under pressure.

Please be safe and I look forward to seeing you all at the end of this.

Kindest regards

Chantel

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CHARTERED ACCOUNTANT
SOUTH AFRICA

responsible leadership

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