

# COVID-19: Thoughts of the accountancy sector

## ACCOUNTANTS

### Future staffing

19% of accountants expect to operate with more staff in future

...while 44% predict no change

...Over a third believe they will return with fewer people

### Funding

Accountants are continuing to look at other ways to maintain their practice's viability, including new funding, payment holidays and consolidation loans

41% of accountants rely on bank/funder loans as their main source of finance followed by government grants and savings

### The impact of COVID-19

15% of accountancies expect their business to expand

...while 13% predict a reduction in size

Many have made use of CBILS, Grants and Bounce Back Loans

88% of accountants feel their professional body has done a good job

78% of accountancies furloughed staff

### Economic outlook

Nearly a third of accountants view the economy is still declining, with worse to come

...only 13% think it will be a quick path to recovery

8 in 10 accountants predict a reduction in revenue in the coming year

40% of accountants feel it will take at least six months before being fully operational

### Wellbeing

Coping mechanisms accountants employ to maintain wellbeing:  
Maintaining a routine  
Staying organised  
Sharing concerns