

KEEPING TRACK

Government Assistance Checklist

With things settling down with Covid19, audits on the Wage Subsidy Scheme and the Small Business Cashflow Scheme will start to be conducted.

Did you check your eligibility for the schemes? Eligibility was not simply proving a drop of revenue (that is not profit but revenue or turnover), but you must also have been able to prove you have been proactive in attempting to mitigate the impact of Covid19 on your business and it remains viable.

We have prepared a checklist for you so that you can gather the required information and ensure you ducks are in a row, should you be audited.

Collate all information in a file so its all in one place - either online or paper copies.

- ➔ PROOF of revenue reduction of 30% when compared to the same 30 day period last year or predicted revenue
- ➔ PROOF of funds being allocated to operating costs like Bank statements or spreadsheets
- ➔ All communication and information to and from:
 - ~ Bank manager
 - ~ Insurance Company
 - ~ Accountant/Tax Agent/Financial Planner
 - ~ Landlord
 - ~ Suppliers

If you applied for the wages subsidy or the Small Business Cashflow Loan, also collect the following..

MSD Wage Subsidy

- ➔ Payroll records relating to wages subsidy payments to staff
- ➔ Records of shareholder payments
- ➔ Proof of reduction in revenue of 40% for the 30 day period PRIOR to application for the second application of subsidy

Small Business Cashflow Loan

- ➔ Proof of application for Regional Business Partner Network funding (if applicable)
- ➔ Cashflow forecasting and projections
- ➔ Financial Statements