

# Your weekly checklist

## Immediate business actions to help you navigate COVID-19 implications

The rapid change and influx of information around COVID-19 can be overwhelming for business leaders. How do you stay on top of the latest news? What do you need to do now? Our weekly checklist provides a concise summary of the immediate actions you need to take to ensure your business can adapt and restart quickly when the crisis is over. Decisions you make now could have a permanent impact on your business.

### Your action

#### Check your eligibility for the latest stimulus measures

- JobKeeper Payment – fortnightly payment of \$1,500 per eligible employee for six months**
    - Register with ATO
    - Gather prior year financial information (month by month) to assist in determining if you've had a 30% or 50% reduction in turnover.
    - Identify factors that may distort your current or comparative revenue - abnormal sales, acquisitions, restructures etc.
    - Start collecting information on your employees - e.g. whether Australian Citizens, type of working visa, whether you are the primary employer, length of service for casuals and whether they were engaged as at 1 March 2020.
    - Full details of this measure are expected to be available pre-Easter.
  - Boosting Cash Flow for Employers - tax-free cash flow boosts between \$20,000 and \$100,000.**
    - Determine your 'aggregated annual turnover' – only those employers with an aggregated annual turnover of less than \$50M can participate.
    - To access the cash flow boost, you must lodge your activity statement.
    - Focus on preparing the March activity statement so it can be lodged without delay.
  - SME Loan Guarantee Scheme - Working capital with deferred repayments on existing loans up to six months (max 3 year term).**
    - Prepare a cash flow for the coming 6 months to show your need for funding and your expected ability to service the loan.
    - Speak to your bank or financial advisor. This arrangement runs from April to September.
  - Instant Asset Write-Off - and 50% accelerated deduction**
    - For larger businesses and multinational groups, check you're under the \$500M turnover threshold- identify assets acquired since 12 March 2020.
    - For eligible assets where you're seeking to claim the immediate asset write off, consider what you can do to ensure the asset is installed ready for use on or before 30 June 2020, merely placing the order or paying for the asset will not be sufficient.
    - For the instant asset write off, consider whether a large order costing more than \$150,000 can be said to be comprised of a series of assets each with a cost of less than \$150,000.
- TIP:** Speak to a professional to ensure you understand eligibility requirements and when relief and payouts will be available to you.
- Payroll Costs and Payroll Tax**
    - Consider eligibility for subsidies for apprentices - review your payroll tax liabilities in each State and identify where a waiver or deferral is available.
    - For some States you will need to make an application to get the waiver or deferral.
  - PAYG Instalments**
    - Can you vary your PAYG Instalments to reflect the downturn in trading conditions?
    - See if you can claim a refund on PAYG Instalment payments already made (see label 5B of the activity statement)

### Resources

 **WATCH:**  
[The JobKeeper Payment](#)

 **READ:**  
[FAQs on JobKeeper Payment for Employers](#)

 **WATCH:**  
[The \\$100,000 Cash Flow Boost](#)

 **READ:**  
[Asset Write-off Examples](#)

### Measure and maintain cash flow

- Review and adjust cash flow and working capital projections. Ask yourself what affect a reduction in revenue will have on your ability to pay suppliers and repay debt.


**TIP:** Run scenarios on profit & loss, balance sheets and cash-flows with various degrees of reduction. Conduct risk & supply chain assessments & develop the right mitigation strategies.

 **WATCH:**  
[Maintaining Cash Flow](#)

### Review your business fundamentals

- List potential impacts to your business and estimate the financial impact.

**TIP:** Assess all aspects of your business model. Track closely your KPI's and understand the trends as they emerge. Consider any discretionary spend. Ensure you understand your obligations as an employer including special payroll tax incentives.

 **READ:**  
[No Business is Immune to COVID-19: Practical tips for your business during a global emergency](#)

### Develop a contingency plan

- Rethink your go-to-market strategy and how you can change customer behaviour until the crisis passes. How can you re-scale or pivot?

**TIP:** Look at alternate revenue streams and consider ways to diversify your customer base. Ensure that you proactively engage and communicate with customers and stakeholders.

 **READ:**  
[CPA Australia Contingency Checklist](#)

### Latest news

- [What startups need to do with their finances to survive the coronavirus](#)
- [COVID-19 Business Actions - video series](#)

### Other useful resources

- [Australian economic response FAQs and translated announcements](#)
- [COVID-19: 7 ways SMEs can boost cashflow](#)
- [Western Sydney Business Connection Resources](#)
- [Coronavirus Legal implications - FAQs and insights from legal firms](#)

### We're here for you

While the impact of COVID-19 is being felt in Australia and across the world, we're well placed to help you through this challenging time. We've supported our clients and community through times of change for over 125 years. COVID-19 represents another seismic change; one we're ready to tackle head on. With a history of evolution, William Buck continues to grow and adapt to provide the best advice and services we can to our clients in the middle market.

Our team are 'all in'. They're working tirelessly to support clients through this time and to bring you the latest news and advice. Should you need any additional support, please contact your local advisor.

For the latest COVID-19 updates, visit our [Resources Page](#).