

FACT SHEET

ARE YOU GRANT READY?

If you are considering applying for a grant to assist your business grow there are a few things that you will need to do to ensure that you are grant ready. There are also other important factors such as tax obligations and privacy of information that must be considered when you apply for grant funding.

Eligibility

Firstly you will need to ensure that you are eligible for the funding that is available. Each grant fund has different eligibility criteria, which may include:

- You must have an Australian Business Number, or be a company incorporated in Australia, or a not-for-profit organisation etc
- Boundaries for the funding e.g. you may have to be within a certain State or Territory of Australia or within a particular Local Government boundary or other dedicated area
- You must be a university, technical college, school or hospital etc

Please refer to the section of the funding program guidelines that refers to “who is eligible” for a particular fund.

Some grant and fund streams allow for joint projects and in this instance the “lead organisation” must be an eligible organisation and they must be the one to submit the application and enter into the grant agreement.

Other eligibility criteria also include eligible activities. These outline the activities that you can spend the grant monies on, for example:

- Minimum and maximum grant amounts
- Grant amount ratios e.g. \$1:\$1 (50% funding), \$1:\$3 (33% funding) etc
- Local events and activities
- Strategic planning
- Creation of buildings, facilities or infrastructure
- Support to improve business
- Investment in tourism
- Feasibility studies etc.

Some guidelines will also require that your project meet certain criteria e.g. result in significant benefits to a community or area, value for money or that you need to demonstrate that you have the capacity and capability to carry out the project.

Attachments

Applications for grant funding very rarely only include an application, they usually require other supporting documentation to be attached. It is important that all supporting documentation required is provided as the majority of funding providers will not follow up with you if you have something missing. Following is an example of some of that documentation and what it includes:

- Business Plan
 - Organisation details e.g. address, contact numbers, email etc
 - Organisations background
 - Organisation chart
 - Prospectus
 - Annual report
 - Financial projections
 - Market analysis
 - Marketing strategy
 - SWOT analysis
- Financial Statements for the organisation for the past three years
 - Profit and loss statement
 - Balance sheet
 - Depreciation schedule
 - Asset list
- Three Year Project Budget Forecasts
 - Income
 - Expenditure
 - Balance sheet
- Detailed Project Plan
 - Project outline
 - Project timelines
 - Strategic assessment
 - Case for investment
 - Project management
 - Risk management plan
 - Quality plan
 - Project funding
- Project Management Plan
 - Scope
 - Implementation methodology
 - Timeframes
 - Budget/Costing
 - How you will fund and deliver recurring activities following the project
 - Consideration of any regulatory approvals associated with project activities
- Conformation of Project Costs
 - Quotes from Service Providers
- Evidence of Funding Availability for the Project
 - Outline organisation capacity to match the grant funding (if applicable) on letterhead and signed and dated by authorised person
 - Letter of offer from financial institution
 - Letter of support from Board
- Planning Approvals
 - Letters/documentation confirming relevant planning approvals are in place
 - Council development and planning approvals
- Letters of Support
 - Board

- Key organisation/s
- Community/Community groups
- Council
- Project partners

Pro-formas of the above documents are available from RDA Far North by telephone (08) 8641 1444 or email reception@rdafn.com.au

Tax Obligations

The receipt of some funds from grants may result in GST being added to your grant payment if you are registered with GST. If this is to occur, the grant guidelines will outline this. Grant funding may be considered as assessable income, therefore please consider all tax reporting obligations and implications for your business before accepting grant funding.

Conflict of Interest

A conflict of interest may occur if your private interests conflict with your obligations under the grant and could affect the awarding or performance of your grant. A conflict of interest can be:

- Real or actual
- Apparent or perceived

Once again, refer to the grant guidelines for clarification.

Privacy of Information

Grant guidelines will outline how the information that you provide will be used. For example, your personal information may be shared with other government agencies for relevant Commonwealth purposes e.g. to improve the effective administration, monitoring and evaluation of the programme, for research or to announce the awarding of grants. Ensure that you understand how your personal information will be used and where.

Final Tip

Grant agreements contain specific details on what you say you are going to do. Therefore you must do exactly what you said you would. Changes are rarely made to grant agreements once they are signed by both parties.