



ULTIMATE
TAX & ADVISORY

Business Grant

Fact Sheet

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Business grants can be great ways to gain extra resources to help grow your business. Grants can range from help with equipment, education, training or service development such as marketing.

What is a grant?

A grant is a sum of money awarded to a business, company or not-for-profit to complete a specific project. Grants can be awarded for many reasons, often to achieve government policy objectives and can stimulate economic growth, support innovation and enhance communities.

What grants are available?

There are lots of grants available to apply for. These include general business grants, industry specific grants, sustainability grants and training and mentoring programs.

Here are some places to start looking for grants:

<https://help.grants.gov.au/>

<https://business.gov.au/grants-and-programs>

<https://www.smallbusiness.wa.gov.au/finance/business-grants>

<https://www.wa.gov.au/organisation/departments-of-jobs-tourism-science-and-innovation/grants-assistance-and-programs-register-wa-industry>

<https://www.dewr.gov.au/>

Your local council website.

Your accountant may keep you informed of any grants they become aware of for businesses.

How do I apply for a grant?

You'll need to refer to the specific grant application and see what is required and how to apply. Every grant application will differ, so be sure to check over all the criteria carefully.



Who can apply for grants?

There are agencies which specialise in grant applications and can handle this for you. They may be experts in your field and have great knowledge for particular industry grants. These agencies will generally charge a fee for completing the applications.

There are free support services which can assist with your applications such as your local council support services or small business development corporation. It may be beneficial to see what support is available to you locally.

A registered accountant may be able to apply for certain grants on your behalf. This would typically include state and federal business grants. Generally accountants will charge a fee for assisting with any grants as this will occur staffing hours above and beyond standard duties.

Is a grant free money?

Not exactly. Applying for a grant is usually free (if you complete the application yourself), however there are often specific obligations that come with receiving a grant, such as completing a 12 month mentoring program, or tracking and reporting. Your business or company will need to allocate resources to complete the project. This can often incur additional staff hours, along with the time to apply and document the project.

Some grants are tax free however they are generally regarded as taxable income.



Some top tips for grant applications:

- Read the assessment criteria carefully
- Make the benefits of the grant to your business clear and quantifiable
- Avoid too much industry-specific jargon
- Be mindful of application deadlines
- Give yourself plenty of time to complete the application.

Scams

Please be mindful that there are a number of scams doing the rounds about grants. You will generally not be called about any upcoming grant applications. Always proceed with caution and verify information before handing out details.

Any advice in this fact sheet is general in nature and not tailored to your specific circumstances. For more information visit www.ultimate-tax.com.au

SCAM



Thank You

For your Business

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