



Pay attention to your liquid assets: But just what are liquid assets?

- Make sure you have access to your online bank accounts
- Implement the following measures for a close monitoring of your liquid assets as quickly as possible
- Establish the current situation of the organization's funds
- Create a monthly budget for funds
- Consider the expected decline in sources of income, customer accounts, accounts payable (30 day delay)
- Communicate with your funders to ensure that future grants will arrive on time or with possible advances or tax breaks
- Request possible flexibility from the funders in the use of certain grants
- Communicate as quickly as possible with your banking institution to see the credit services that are available
- Verify if you are entitled to the wage subsidy at a maximum rate of 75% for admissible businesses
- Contact your landlord in order to negotiate a postponement of payment or a decrease in payment amount (rent subsidy announced, further details to be specified)

It is important to keep track of accounting and financial reports despite the short-term emphasis on funding.

- Closely monitor the evolution of liquid assets with respect to the budget. Review the cash inflow and outflow projections on a weekly basis according to new information that is available.
- Ensure that the accountant has remote access to the accounting software and source documents in order to maintain the bookkeeping as much as possible in this period of isolation.
- Establish effective communication networks between management, accounting and the Board of Directors (at least the treasurer).
- Plan more frequent meetings of the Board of Directors or the Executive Committee to analyze the financial results (exercises) (every two weeks or at least monthly)
- Encourage virtual meetings (Team, Zoom or others)

Beware of the pitfalls of government measures

- NPO or business
- There are no income substitutions
- The majority of the measures are loans
- Obligation to make difficult choices

