

WE KNOW

BUSINESS STRATEGY

INFORMATION SOURCES FOR RECOVERY PLANNING

QUICK GUIDE

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Potential sources of information to assist with recovery planning

The following are some areas of the sources of information you should be using to complete your recovery plan following a significant disaster:

Inland Revenue Department

Prior income tax returns, Business Activity Statements, Fringe Benefit Tax returns, PAYE Annual Statements, Employer Declarations, Payroll Tax returns, etc.

Accountant and financial adviser

Your accountant and financial adviser may have copies of financial statements and tax returns for your business.

Off site sources

Check whether there are any files kept off site, for example, where activities are outsourced e.g. IT, payroll, etc. In such a situation, the service provider may have information still on file. Ask staff whether they have records off site, for example, emails and other documents in their computer, memory sticks and other electronic storage devices etc.

Check with your off-site IT back up system provider as often their premises are designed for this very reason or can be hosted away from the disaster area.

Banks, credit unions and building societies

Past bank statements provide a great resource. For example, they may assist you to remember or allow you to take a good guess at many of the transactions through your account, even though the primary records of the transactions are gone. Banks can charge for replacement statements, however they may waive such fees following a significant disaster.

Surviving files

See if any files, including electronic files can be recovered from the disaster. For electronic files, even though the hard drive may look bad, experts may be able to recover the data. Whether this is undertaken will likely depend on how valuable the data is and whether the data can be sourced from elsewhere.

Lender

Where you have borrowed money from a bank or other lending institution, speak to that institution to determine what files they have. Banks may undertake an annual review of the business, for which they will have been provided by you with financial information, thus they should have on file your financial statements and forecasts.

Customers and suppliers

Customers and suppliers may have invoices, remittance advices, purchase orders, receipts etc that they may share

The New Zealand Securities and Investments Commission

If the accounts are audited, the audited accounts may have been lodged with NZSIC. Check with your auditor.

Auditors

If the accounts are audited, the auditors may be able to provide copies of work papers and other records obtained during the audit.

Insurer

Speak to your insurer, as your insurer may have a list of the assets owned by the business (if provided by you at an earlier date).

Other government agencies

If your business has received government funding/grants, the awarding government agency may have records of the funding and how it was used.

Accreditation or certification bodies

If your business is subject to any other form of audit, certification or accreditation of your activities then they may have records that could be used.

Titles Office

The Titles Office should have copies of legal titles to your properties.

Lawyers and finance companies

They may have copies of contracts that the business has entered in to (including hire purchase agreements, lease agreements etc).

Email correspondence

Your business, your Internet Service Provider (ISP) or your staff may have copies of emails and documents forwarded to clients, suppliers and other relevant parties. This will also have the additional benefit of assisting with the reconstruction of a contact list if not backed up. If a blackberry/PDA is used, then significant data may be recoverable from this.

Share registries

Where the business owns publicly traded securities this information will be available from share registries.

Where it is not possible to fully reconstruct financial records, the information you have been able to find plus your knowledge of the business should give you a fairly comprehensive approximation of the financial position of your business.

If that is not successful, a potential solution may be to apply industry benchmarks to the information you have been able to reconstruct.

As well as reconstruction of records, and if not already considered, it will be worth putting in place temporary measures for the recovery phase to record current activities and transactions, help manage cash flows and enable you to work easily with key clients, suppliers and government agencies.

Following the reconstruction of financial records, you will be in a position to evaluate your financial position and from there, consider if, how and when to re-establish your business and relevant financing requirements.

For more information and assistance with your recovery planning:

- Refer to the FAQ's on:
 - Business Recovery
 - Financial Assistance – short term

For further information regarding Recovery planning, please contact The Chamber email info@cecc.org.nz or phone 03 366 5096.