

Business Owner Checklist

Client Name:		Date:	
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Area	Action Required	Responsibility	Date Completed
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Business Structure & Intellectual Property

Establish Company / Trust – Lodge ASIC Forms			
Prepare Business Structure Diagram			
Register Business Name			
Complete Shareholders / Governance Agreement			
Insurance Buy / Sell Agreement			
Register Trademarks & Intellectual Property			

ATO & Other Compliance Issues

TFN / ABN / GST / PAYG / FBT Registration			
PAYG Withholding (employees) Registration			
Any compulsory registration, licences etc. (e.g. BSA)			
Fringe Benefits Tax issues – Log Books			
Payroll Tax Registration required?			

Accounting System Setup (Xero Online Accounting System recommended)

Setup XERO online accounting software			
Arrange training for XERO accounting software			
Design Chart of Accounts			
Prepare Operating Budget & Cash Flow Forecasts			
Create an Asset Register			
Decide on the frequency of Management Reports			
Establish Key Performance Indicators (KPI's)			
Establish Agenda for Regular Board Meetings			
Agree on Scope of Accounting Services – Sign off on Terms of Engagement			

Agree on Accounting Responsibilities – Who is responsible for:

Classification of payments / receipts / credit cards?			
Data entry of receipts and Invoicing?			
Bank reconciliations?			
Entering Creditors into Xero?			
Creditor's payments?			
Follow up of outstanding Debtors?			
Business Activity Statements (BAS's)?			
Payroll processing?			
Payment of Employee PAYG Tax?			

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Payment of Employee Superannuation?			
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Employment Issues

Setup PAY CYCLE online payroll software			
Arrange training for PAY CYCLE payroll software			
Complete <i>Fair Work Act Checklist</i>			
Prepare Employment Agreements / Contracts including: Confidentiality, Internet & e-mail usage			
Create Employment Policies and Systems			
Arrange for Workcover Insurance			
Establish Employer Superannuation Fund			
Complete Employee Tax File Number Declarations			

Insurance Protection

Workcover Insurance			
Public Liability Insurance			
Professional Indemnity Insurance			
Directors / Officers Liability Insurance			
Contents / Fire Insurance			
Key Man Insurance			
Income Protection Insurance			
Life & TPD Insurance			
Trauma Insurance			

Banking Issues

Open Bank Accounts (trading)			
Open Cash Management Account (surplus cash)			
Establish Credit Card facilities			
Establish finance facilities			
Establish a BPAY facility			

Other Issues

Plan for PAYG Tax Payments			
Does your Will need to be updated?			
Arrange for new business stationery			
Terms of Engagement – Client to sign			
Complete property leases			
Appoint a Solicitor			

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Tax Planning			
Reviews in April and June of each year			
Client Needs – Ongoing Projects			
Lifepan™ – Where will the business owner be in 10 years?			
SMSF Setup & Advice			
Monthly / Quarterly Reporting			
Monthly / Quarterly Management Meetings			
Profit Plan / Cash Flow Forecast			
Business Performance Review (Profit Optimiser)			
Key Performance Indicator (KPI) Reporting			
Retirement Planning – Needs Analysis			
Business Valuation Review			
Business Succession Review			
Groom Business for Future Sale			
Shareholder’s Buy / Sell Agreement & Insurance			
Asset Protection / Business Structure Advice			
Loans Review			
Debt Recycling Advice			
Establish / Update Will & Power of Attorney			
Business Systems			
Employee / HR Systems			
Upgrade Technology & Software			
Foreign Exchange (Hedgehog) Software Setup			