

Business Owner Checklist

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|---------------------|--|--------------|--|
| Client Name: | | Date: | |
|---------------------|--|--------------|--|

| Area | Action Required | Responsibility | Date Completed |
|------|-----------------|----------------|----------------|
|------|-----------------|----------------|----------------|

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 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? | | | |

Business Owner Checklist

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|---------------------------------------|--|--|--|
| Entering Creditors into Xero? | | | |
| Creditor's payments? | | | |
| Follow up of outstanding Debtors? | | | |
| Business Activity Statements (BAS's)? | | | |
| Payroll processing? | | | |
| Payment of Employee PAYG Tax? | | | |
| Payment of Employee Superannuation? | | | |

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Employment Issues

| | | | |
|---|--|--|--|
| Setup XERO PAYROLL online payroll software | | | |
| Arrange training for XERO PAYROLL | | | |
| 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

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

Business Owner Checklist



| 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 | | | |
|---|--|--|--|
| Lifeplan™ - Where will 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 | | | |