

NEW BUSINESS CHECKLIST

If you are starting a new business, here is a simple checklist to follow providing you with the essentials:–

Structure

- Sole Trader
- Company
- Trust
- Partnership

Registrations

- Business or Company Name
- TFN
- ABN
- ATO Business Portal
- GST Registration
- PAYG Withholding
- Fuel Tax Credit
- Superannuation
- Workcover

Record Keeping

- Manual Books
- Electronic – Quickbooks etc.

Banking

- Business Bank Account
- Business Loan Account
- Business Credit Card
- Business Cash on Hand

Invoicing

- Tax Invoice (enc)
 - GST registered
- Invoice (enc)
 - Non GST registered

Employees

- Employees
 - Fair Work Obligations - Awards
 - Fair Work Information Statement
 - TFN Declaration
 - Superannuation Choice

Contractors

- Provides Invoices
- Provides ABN details

ATO Reporting

- Quarterly / Annual PAYG Instalment
- Quarterly / Annual Business Activity Statement
 - Cash
 - Non Cash
- Annual GST reconciliation
- Annual Income Tax Return
- Taxable Payments Report Annual Statement

Motor Vehicle

- Method
 - Set Rate per km
 - Log Book
- Expenditure on fuel, oil, registration, repairs etc.
- Log books
- Odometer readings for the first and last date of the financial year
- Total business km for financial year

Please tick the relevant box for your business and provide a copy to us. If you require any assistance with the above, please let us know.