

## Business Set up

Please look over this checklist and think about your options and highlight the areas that require further discussion/information.

Category	Options	Further Discussion
1. What is your story!		
2. Business Structure	<ul style="list-style-type: none"> <li>• Sole trader</li> <li>• Partnership</li> <li>• Company</li> <li>• Unit Trust</li> <li>• Discretionary Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Flexibility</li> <li>• Tax Effectiveness</li> <li>• Now/Later</li> <li>• Business Risk</li> <li>• Simplicity</li> <li>• Cost of setting up</li> <li>• Cost of running</li> <li>• PSI</li> </ul>
3. Registrations	<ul style="list-style-type: none"> <li>• ABN</li> <li>• TFN</li> <li>• GST</li> <li>• PAYG Withholding</li> <li>• PAYG Instalments</li> </ul>	<ul style="list-style-type: none"> <li>• GST – how does it work</li> <li>• Tax – how to pay in first year</li> <li>• BAS Statements</li> <li>• IAS Statements</li> </ul>
4. Insurance	<ul style="list-style-type: none"> <li>• Workcover</li> <li>• Public Liability</li> <li>• Product Liability</li> <li>• Professional Indemnity</li> <li>• Personal Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• self</li> <li>• staff/subcontractors</li> <li>• Income Protection</li> <li>• Personal accident, illness or disability</li> </ul>
5. Record Keeping	<ul style="list-style-type: none"> <li>• Cash book</li> <li>• Bookkeeper</li> <li>• Software</li> <li>• Tax invoice vs. no tax invoice</li> </ul>	<ul style="list-style-type: none"> <li>• Record retention</li> <li>• Substantiation</li> <li>• How to file – Lever Arch folder &amp; plastic pockets</li> <li>• Use of credit card as tool</li> </ul>
6. Motor Vehicles	<ul style="list-style-type: none"> <li>• Company car</li> <li>• Personal car</li> </ul>	<ul style="list-style-type: none"> <li>• Log Book</li> <li>• ¢ per km</li> </ul>
7. Depreciation	<ul style="list-style-type: none"> <li>• SBE – simplified depreciation concessions</li> <li>• \$20,000 immediate write-off</li> </ul>	<ul style="list-style-type: none"> <li>• Low Cost Assets</li> <li>• General Pool</li> </ul>
8. Finance	<ul style="list-style-type: none"> <li>• Purchase of business</li> <li>• Purchase of motor vehicle</li> <li>• Good debt/Bad debt</li> </ul>	<ul style="list-style-type: none"> <li>• Lease</li> <li>• Chattel Mortgage</li> <li>• Hire Purchase</li> <li>• Line of Credit</li> <li>• Purchase outright with cash</li> <li>• Cash surplus</li> </ul>
9. Super	<ul style="list-style-type: none"> <li>• Current, new or SMSF</li> <li>• Life Insurance</li> </ul>	
10. Staff Wages	<ul style="list-style-type: none"> <li>• HR Issues</li> </ul>	<ul style="list-style-type: none"> <li>• Record keeping</li> <li>• Tax</li> <li>• Workcover</li> <li>• Super</li> </ul>