FREE CHECKLIST · AUSTRALIA

The First 90 Days

A new business checklist

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Bookkeeping · BAS · Payroll
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The checklist we wish every new business owner had on day one. It won't replace your accountant, but it stops the most common early mistakes. Tick each item as you go.

PHASE 1 · BEFORE YOU TRADE

Get the foundations right

- [ ] **Choose your structure** — sole trader, partnership, company or trust.
- [ ] **Register your ABN**, and your company (ACN) with ASIC if setting one up.
- [ ] **Apply for a Director ID** if you're a company director — required before appointment.
- [ ] **Register for GST** if you expect $75,000+ turnover (or to claim GST on start-up costs).
- [ ] **Open a separate business bank account.** Never run the business through a personal account.
- [ ] **Sort your insurance** — public liability, professional indemnity, workers comp if you employ.
- [ ] **Name it properly** — check ASIC, trade marks and the domain.

PHASE 2 · FIRST 30 DAYS

Set up how the money moves

- [ ] **Set up a bookkeeping system** such as Xero, from day one.
- [ ] **Connect your bank feed** so transactions flow in automatically.
- [ ] **Start invoicing properly** — correct tax invoices, clear terms, follow up on time.
- [ ] **Set up payroll & super** if hiring — STP, the right award, super on time.
- [ ] **Keep every receipt and record** — the ATO requires business records for five years.
- [ ] **Set a weekly routine** to reconcile, invoice and file, so it never piles up.

PHASE 3 · DAYS 30 TO 60

Build the rhythm

- [ ] **Get into a GST rhythm** — code income and expenses correctly, set aside the GST you collect.
- [ ] **Quarantine tax and super** in a separate account so BAS money is there when due.
- [ ] **Check your pricing covers costs** so you're not busy and broke.
- [ ] **Watch cash flow weekly** — what's coming in, going out, and when.
- [ ] **Plan any finance early** — get your books lender-ready before you need a loan.

PHASE 4 · DAYS 60 TO 90

Prove it works, then tidy up

- [ ] **Lodge your first BAS on time** — even if money is tight, lodging on time protects you.
- [ ] **Review your numbers** — first profit and loss and a simple cash-flow view.
- [ ] **Confirm super and PAYG are paid** and up to date.
- [ ] **Tidy your systems** — chart of accounts, document storage, processes.
- [ ] **Get a second set of eyes** — a bookkeeper or BAS agent while it's small and cheap to fix.

PHASE 5 · PAY YOURSELF & PLAN FOR TAX

Get paid, stay covered, keep tax aside

- [ ] **Decide how you pay yourself** — sole traders take drawings; a company pays a wage and/or director fees.
- [ ] **Company? Set up as a closely held payee** — concessional STP reporting (e.g. quarterly) is allowed.
- [ ] **Set aside about 25–30% of profit** for income tax (companies 25% base rate). Use our sole trader tax calculator.
- [ ] **Quarantine GST and PAYG** in the same tax savings account, so BAS time is never a scramble.
- [ ] **Sort WorkCover** once you employ (and sometimes for working directors).
- [ ] **Get business insurance right** — public liability, professional indemnity, tools, stock or premises. Compare via our BizCover partner.

What company directors are responsible for

DIRECTOR DUTIES & RISKS

What you're responsible for, and need to consider

- [ ] **Have a Director ID** — apply through ABRS and keep it for life.
- [ ] **Act in good faith and with care** — in the company's best interests, with reasonable care and diligence.
- [ ] **Don't trade while insolvent** — you can be personally liable for debts the company can't pay.
- [ ] **Know the Director Penalty Notice risk** — the ATO can make you personally liable for unpaid PAYG, super and GST.
- [ ] **Keep proper financial records** for seven years, and keep ASIC details current.
- [ ] **Pay super and PAYG on time** — unpaid super becomes a super guarantee charge and director liability.
- [ ] **Keep company and personal money separate**, and get advice before drawing money out.

Set it up once, properly.

The cheapest time to get your structure, GST and Xero right is at the start. We set new Australian businesses up so the books are clean from day one. Book a free call at truetally.com.au or on 0468 159 950.

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