CUBE ACCOUNTING
Certified Practising Accountants

New Business Setup Checklist

Everything you need to set up your business correctly from day one

Work through this in order. If you're unsure about any step, book a consultation before you proceed.

1. CHOOSE YOUR BUSINESS STRUCTURE

- ☐ Decided on structure: sole trader / partnership / company (Pty Ltd) / trust
  This affects your tax, liability, and how you pay yourself — get advice before you start
- ☐ Understood the tax implications of your chosen structure
- ☐ Considered liability — sole traders have unlimited liability; companies provide limited liability protection
- ☐ Discussed structure with your accountant before registering
  Changing structure later is possible but costly and complex

2. REGISTER YOUR BUSINESS

- ☐ Applied for an ABN at business.gov.au
  Free to register — usually issued within minutes
- ☐ Registered business name with ASIC (if trading under a name other than your own)
  Check availability at asic.gov.au
- ☐ Registered a company with ASIC (if using Pty Ltd structure)
  Your accountant can do this for you
- ☐ Applied for a TFN for the business entity (if company or trust)
  Sole traders use their personal TFN
- ☐ Checked for industry-specific licences or permits required in WA
  Check at smallbusiness.wa.gov.au

3. TAX REGISTRATIONS

- ☐ Registered for GST if expected annual turnover is $75,000 or more
  Mandatory at $75,000+ — optional below this threshold
- ☐ Considered voluntary GST registration if under the threshold
  Useful if you want to claim GST credits on business purchases
- ☐ Registered for PAYG withholding if hiring employees or certain contractors
- ☐ Set up for Fuel Tax Credits if applicable to your industry

4. BANKING & FINANCES

- ☐ Opened a dedicated business bank account
  Never mix personal and business money — it creates bookkeeping headaches
- ☐ Set up a separate savings account for tax (GST + income tax)
  Transfer 25–30% of every payment received into this account
- ☐ Applied for a business credit card (optional but useful for tracking expenses)
- ☐ Set up a receipt management system (Hubdoc recommended)
  Snap receipts on your phone as you go — no more lost paperwork

5. ACCOUNTING SOFTWARE

- ☐ Set up cloud accounting software (Xero recommended)
  Connects to your bank, manages invoices, and makes BAS and tax time much easier
- ☐ Connected business bank account feed to accounting software
- ☐ Chart of accounts and GST settings configured
  Your accountant can help with initial setup
- ☐ First invoice template created with ABN, business name, and payment details
  Required for all tax invoices if you are GST registered

6. INSURANCE

- ☐ Public liability insurance arranged
  Essential for most trades and client-facing businesses — minimum $5–10M cover recommended
- ☐ Professional indemnity insurance arranged (if providing advice or services)
- ☐ Tool and equipment insurance arranged (for tradies)
- ☐ Workers' compensation insurance via WorkCover WA (if hiring employees)
  Legally required in WA before your first employee starts
- ☐ Income protection insurance considered for yourself
  You have no sick leave as a sole trader or director — income protection fills the gap

7. LICENCES & REGISTRATIONS

- ☐ Industry-specific licences obtained
- ☐ Domain name and website registered
- ☐ Trademark registered if required (IP Australia)

8. EMPLOYEES & CONTRACTORS (IF APPLICABLE)

- ☐ Determined whether workers are employees or contractors
  The ATO has strict rules — getting this wrong can be very costly
- ☐ TFN declarations collected from all employees
- ☐ Payroll software and Single Touch Payroll (STP) set up
  Mandatory for all employers from the first pay run
- ☐ Correct Modern Award and minimum pay rate confirmed — check at fairwork.gov.au
- ☐ Superannuation set up for employees (11.5% for 2024–25, rising to 12% from 1 July 2025)

9. RECORD KEEPING

- ☐ System in place to store business records for 5 years (ATO requirement)
  Digital is better — cloud storage means records are never lost
- ☐ BAS lodgement dates in your calendar
  Q1: 28 Oct | Q2: 28 Feb | Q3: 28 Apr | Q4: 28 Jul
- ☐ Registered tax agent engaged to manage BAS and tax return lodgements
  Gives you extended deadlines and professional oversight
- ☐ Vehicle logbook started if using your personal vehicle for work
  Keep for 12 continuous weeks — valid for 5 years

Not sure where to start? Book a new 30 min business consultation for $150. If you proceed, the fee is credited towards your first invoice.