love your numbers

CHECKLIST

# The Start-Up Numbers Setup Checklist

A practical checklist for Australian start-ups setting up their financial foundations, systems and responsibilities early.

BEFORE YOU START

Not every item here will apply to your business. What you need depends on your structure, your registrations, whether you employ people and how you trade. Use this as a prompt list to work through with your accountant, bookkeeper or BAS agent, and confirm anything involving tax, GST, payroll, super or employment obligations with the appropriate registered adviser or authority.

## Set up your numbers properly from the start

The early financial decisions in a business can create years of clarity or years of clean-up work. Getting the basics in place before the volume arrives is usually far easier than untangling them later.

This checklist is written for Australian start-ups preparing to launch, newly trading or moving into early growth. It covers the financial foundations, systems and responsibilities worth thinking about early. It is a prompt list, not advice about your specific situation.

## 1. Business banking and payment accounts

- [ ] Decide which accounts will be used only for business activity.
- [ ] Keep business and private transactions clearly separated in the records.
- [ ] Decide how customers will pay you and how receipts will be matched to invoices.
- [ ] Document who can create, approve and release payments.
- [ ] Confirm with your accountant what bank and account structure suits your entity.

## 2. Choosing MYOB or Xero

- [ ] Write down what the business actually needs before choosing software: invoicing, payroll, reporting, bank feeds, document capture, integrations and user access.


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- [ ] Choose a system that can support the next stage of the business, not just today's transaction count.
- [ ] Decide who owns the setup decisions and who will maintain the file.
- [ ] Avoid adding apps simply because a connector exists. Review the workflow first.
- [ ] If you are unsure, get the file and the workflow scoped before implementation.

WHAT TO CHECK

Both MYOB and Xero are widely used in Australia. The better choice is the one that fits how your business works and who will maintain it, so start with your requirements rather than the product comparison.

## 3. GST registration and record keeping

- [ ] Confirm with the appropriate adviser which registrations apply to your business and from when.
- [ ] Set up a record-keeping process for sales, purchases, bank activity and supporting documents.
- [ ] Decide who checks coding and GST treatment, and who approves activity statements where relevant.
- [ ] Keep source documents and records in a consistent, searchable location.
- [ ] Plan how records will be handed to your accountant or BAS agent.

WATCH FOR

Registration requirements and record-keeping obligations depend on your circumstances. Confirm what applies to you with your registered tax agent or BAS agent rather than assuming a general rule fits.

## 4. Invoicing and expense capture

- [ ] Decide how and when invoices are issued.
- [ ] Use a consistent process for customer details, due dates and payment follow-up.
- [ ] Choose how bills, receipts and supplier documents enter the bookkeeping system.
- [ ] Assign responsibility for missing documents and coding questions.
- [ ] Avoid a workflow that depends on one founder's inbox or memory.


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## 5. Payroll and super setup

- [ ] Before hiring, identify the employment arrangements and get appropriate workplace relations guidance where needed.
- [ ] Decide payroll frequency, cut-off, approvals and who supplies changes.
- [ ] Set up employee records and pay-slip processes before the first pay run.
- [ ] Confirm your payroll, PAYG withholding, Single Touch Payroll and super responsibilities with the appropriate advisers and authorities.
- [ ] Decide how payroll will be reconciled and reviewed after each cycle.

> WATCH FOR
> Award interpretation, pay rates and employment conditions sit outside bookkeeping. Check these with the Fair Work Ombudsman or an appropriate workplace adviser, and check tax matters with your registered tax agent.

## 6. Access and approval controls

- [ ] Give people only the access they need.
- [ ] Separate preparation, approval and payment release where practical.
- [ ] Turn on multifactor authentication where it is supported.
- [ ] Document what happens when a staff member, contractor or adviser leaves.
- [ ] Keep a current list of who has access to banking, accounting software, payroll and connected apps.

## 7. Cash flow and funding runway

- [ ] Build a simple cash-flow view before cash becomes a problem.
- [ ] List recurring commitments and expected payment dates.
- [ ] Track expected customer receipts and major one-off costs.
- [ ] If the business is externally funded, agree what reporting investors or lenders actually need.
- [ ] Set a regular point to review cash, not just the bank balance.


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## 8. Reports to establish from the start

These are reports worth considering early. Which ones are useful depends on the business, so pick the ones that support real decisions.

- [ ] Profit and loss.
- [ ] Balance sheet.
- [ ] A cash-flow view or forecast, where useful.
- [ ] Aged receivables, so you can see who owes you money.
- [ ] Aged payables, so you can see which suppliers are to be paid.
- [ ] A small set of KPIs tied to decisions you actually make.
- [ ] Job, project or product profitability, if that is relevant to how you trade.

## 9. Questions to ask your accountant and bookkeeper

- [ ] Which registrations and lodgements apply to this business?
- [ ] What should I send you, how often and in what format?
- [ ] Who is responsible for bookkeeping, payroll, BAS, tax and year-end work?
- [ ] Which decisions need my approval?
- [ ] What records do you need me to keep?
- [ ] Which reports should I look at each month?
- [ ] What should trigger a review of our software or process?
- [ ] When should I contact you before making a change rather than after?

## 10. Warning signs the spreadsheet has reached retirement age

A simple spreadsheet can be entirely reasonable for a very small or early-stage business. The point is to review it as complexity grows rather than to assume it will keep up.

- [ ] More than one person needs to update the same financial information.
- [ ] Invoices, receipts or payments are being entered more than once.
- [ ] You cannot see what is outstanding without rebuilding the spreadsheet.


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- [ ] Payroll or GST obligations now depend on manual workarounds.
- [ ] The founder is spending increasing time fixing the records.
- [ ] Reports take too long to prepare, or cannot be trusted.
- [ ] Apps are being added around the spreadsheet rather than replacing the underlying process.

## Useful official links

- business.gov.au: Set up your business bank account
https://business.gov.au/finance/set-up-your-finances/set-up-your-business-bank-account
- business.gov.au: Setting up your finances checklist
https://business.gov.au/finance/set-up-your-finances/setting-up-your-finances-checklist
- business.gov.au: Record keeping
https://business.gov.au/finance/payments-and-invoicing/record-keeping
- business.gov.au: Guide to starting a business
https://business.gov.au/guide/starting
- Fair Work Ombudsman: Hiring employees
https://www.fairwork.gov.au/starting-employment/hiring-employees
- Fair Work Ombudsman: Pay slips and record-keeping
https://www.fairwork.gov.au/language-help/english/pay-slips-and-record-keeping

These links go to the official Australian government sources. Requirements depend on your circumstances, so confirm what applies to your business with the appropriate registered adviser.

WHAT NEXT?

Start-ups are an audience we work with, not a separate service. Depending on what you need first, the work usually sits in one of our four services.

- Bookkeeping
- Payroll
- Reporting and advisory
- Systems and software

### Book a free introductory call

www.loveyournumbers.com.au/contact

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