

Moving your business away from a sole trader or partnership does mean there are a few hoops to jump through to get that sorted but a bit of pain now can end up saving you in the long run.

A trust is used to provide better tax result, sharing income among the beneficiaries and to help provide some asset protection where possible. Changing your structure is only suggested by your trusted advisor if it is in your best interests so suck it up and let's get it sorted:

Accountant Jobs		<input checked="" type="checkbox"/>
Trust Name	Check name is available on business register and not trademarked.	
Choose Trustee	Company or individual	
Trust Deed	Decide on appointors & beneficiaries of the trust.	
Trust ABN & TFN	Apply to the ATO for the ABN & TFN	
Business Name	Transfer trading name	
Bank Documents	Information required to apply for banking facilities	
Accounting System	Most often new structure will start with a clean (new) file for their book keeping.	

Trustee Jobs		<input checked="" type="checkbox"/>
Bank	Meet with bank to arrange changeover of banking into the Trust name	
Loans & Overdrafts	When you meet with your bank discuss timeframe it will take for them to change over these facilities as you don't want to be caught with no overdraft if you need on to operate.	
Insurance	Advise insurers that over business of change of structure. Ensure the Trust & the trustees are covered by public liability insurance. If have a corporate trustee considered Directors insurance.	

Licences	Building, contracting and all other operational licence issued to the business need to be updated	
Employees	Need a new tax declaration & super choice form from continuing employees	
Existing Contracts	Update all ongoing contract with customers and labour hire arrangements	
Workcover	Advise Workcover of the new employer (trust) details	
Suppliers	Trade accounts need to be updated to reflect the new structure operating the business.	
Customers	Make sure they know that bank details they need to use to deposit payments into have changed. Consider keeping original bank account open for a few months in case they forget to update their records	

Exact Accounting will help you navigate through all the steps needed to make the change.

For further advice call Exact Accounting 0458 421 878 to make an appointment.