

Area	Action	Who	When
Preparation	Tax Advice	FWOCA	
Preparation	Valuation	FWOCA	
Preparation	Set up shareholder trusts	FWOCA	
Preparation	Establish company (ILP)	FWOCA	
Preparation	Register entities for ABN/GST/TFN/PAYW	FWOCA	
Legal	Draft agreement – business sale		
Legal	Draft new client costs agreement & disclosure requirements		
Legal	Trust account authorities to transfer balances		
Legal	Lodge appropriate form with state law society advising intention to operate as an Incorporated Legal Practice		
Legal	Advise PI insurer of ILP commencement and ensure insurance established		
Legal	New contracts with all employees and ATO forms		
Operational	Set up new file in practice management software for ILP (engage with software providers re this) - must be on an accruals basis for accounting		
Operational	Open new general and trust accounts		
Operational	Review changes to Credit Cards		
Operational	Review periodic payments and direct debits		
Operational	Print new cheques – office and trust		
Operational	Procedures for cash transfers new to old		
Operational	Changes to EFTPOS terminals		
Operational	Amend templates for invoices, statements		
Operational	Review accounting entries for old and new		
Operational	Changes to supplier/service agreements		
Operational	Review fixed assets to be transferred		
Operational	Invoice and collection of old firm WIP & Unbilled Disbursements		
Operational	Accounting cut-off – old firm to ILP		
Operational	Set up Payroll Tax under ILP		
Operational	Accounting between old firm and ILP for WIP, Debtors, bills and write-offs		
Operational	Collection of old firm debtors policy		
Operational	Close down old firm financial accounting		
Operational	New stationery – letterhead, fax cover sheet, with compliments, business cards		
Operational	Marketing material		
Operational	Internal documents		
Operational	Website		