

Small Business Accounting Checklist

DAILY

- ✓ check your cash balance
- ✓ open your mail and file any new bills ready for recording and payment
- ✓ organise receipts ready for filing and recording

WEEKLY

- ✓ pay employees (if applicable) – Single Touch Payroll (STP)
- ✓ bank any cash on hand
- ✓ file copies of bills, receipts and invoices (paper or digital)
- ✓ reconcile incoming and outgoing transactions – attach receipts to payments
- ✓ record new bills and pay outstanding bills
- ✓ record new sales and send invoices
- ✓ review current and future cashflow

MONTHLY

- ✓ reconcile cash book balance and bank statement to ensure all payments and receipts are accounted for
- ✓ review employee timesheets and entitlements
- ✓ set aside monthly contribution for GST, tax and superannuation obligations
- ✓ review accounts payable and send statements to outstanding debtors
- ✓ review accounts payable and deal with any outstanding creditor accounts
- ✓ review financial reports for the month, compare to same month as last year and analyse any changes:
 - profit and loss
 - cashflow
 - balance sheet

QUARTERLY

- ✓ inventory stocktake and analysis (for product industries)
- ✓ review payroll reports and payments and make any necessary adjustments
- ✓ prepare and submit Business Activity Statement (BAS)
- ✓ prepare and submit STP reports (if eligible for quarterly reporting)
- ✓ make quarterly BAS payments and Superannuation contributions
- ✓ review financial reports and compare actuals to forecasts
- ✓ compare and analyse financial reports with same period last year

ANNUALLY

- ✓ gather and prepare financial information
 - collate records of asset purchases or sales
 - calculate depreciation and interest expenses.
 - complete end of year accounting adjustments
- ✓ complete any amendments ready for completion and lodgement of:
 - income tax return
 - PAYG withholding
 - final quarter BAS – include any amendments
 - superannuation
- ✓ prepare end of year financial statements
 - complete closing journal entries – close out temporary accounts (profit and loss, cash flow) and transfer balances to permanent accounts (balance sheet)
- ✓ analyse your financial position and make decisions about what can be done to make next year better!
 - how much profit did you make? Did you do as well as expected
 - how does this years financial positions compare to the last 3 years? Has there been steady growth?
 - income analysis: what products and services sold better or worse than expected?
 - expenses analysis: where did you incur most of your expenses? Is there room to cut back and improve efficiency?