

SMALL BUSINESS ACCOUNTING CHECKLIST

The following checklist can help you tackle accounting tasks. Even if you have accounting software such as Xero to track transactions, balance books and send invoices, there are still important things you can do to help stay on track.

Daily		Weekly	
<u>You</u>		<u>You</u>	
<input type="checkbox"/> Review your cash status		<input type="checkbox"/> Pay Bills	
<input type="checkbox"/> Code your Xero transactions		<input type="checkbox"/> Send out invoices	
<input type="checkbox"/> Organise, file and upload receipts in Xero		<input type="checkbox"/> Review cashflow incl. unpaid bills (accounts receivable)	
Monthly			
<u>You</u>		<u>Get the following from your Accountant</u>	
<input type="checkbox"/> Review overdue items (receivables and creditors)		<input type="checkbox"/> Profit & Loss Report	
<input type="checkbox"/> Send out statements for overdue invoices		<input type="checkbox"/> Balance Sheet Report	
<input type="checkbox"/> Put away tax payments into Tax account for payroll, income tax and GST		<input type="checkbox"/> Review of tax payments for payroll, income tax and GST.	
<input type="checkbox"/> Save monthly home office bills in Xero files*/folders**		<input type="checkbox"/> Shareholder Current Account Report for overdrawn position	
Quarterly			
<u>You</u>		<u>Get the following from your Accountant</u>	
<input type="checkbox"/> Pay Provisional tax payments		<input type="checkbox"/> Calculate quarterly provisional tax payments	
<input type="checkbox"/> Review inventory (if applicable)		<input type="checkbox"/> Profit & Loss Report	
<input type="checkbox"/> Review your sales targets for the year against actuals		<input type="checkbox"/> Balance Sheet Report	
<input type="checkbox"/> Review expenditure for any over budget items		<input type="checkbox"/> Budget vs Actual report of income and expenses	
<input type="checkbox"/> Is the profit high enough for you to take a shareholder salary?		<input type="checkbox"/> Shareholder Current Account Report for overdrawn position	
Annually			
<u>You</u>		<u>Get the following from your Accountant</u>	
<input type="checkbox"/> Take physical inventory of raw materials and finished goods		<input type="checkbox"/> Provide and review full-year financial reports	
<input type="checkbox"/> Download bank statements for all business bank accounts as at 31 March		<input type="checkbox"/> Categorise any major purchases as fixed assets for depreciation calculation	
<input type="checkbox"/> Review home office records that you have all bills for the year		<input type="checkbox"/> Review and submit income tax returns	
<input type="checkbox"/> Review home office dimensions if different to last year.		<input type="checkbox"/> Provide list of adjusting journal entries	
<input type="checkbox"/> Review fixed assets register for any obsolete or sold assets		<input type="checkbox"/> Advise any GST adjustments to be made	
<input type="checkbox"/> Ensure receipts for all newly purchased fixed assets (over \$1000) saved in Xero files*/folders**		<input type="checkbox"/> Submit the Company Office Annual return	
<input type="checkbox"/> Save all donation receipts/invoices in Xero files*/Folders**			
<input type="checkbox"/> Download RWT certificates and save in Xero files*/Folders**			
<input type="checkbox"/> Save all ACC invoices in Xero files*/Folders**			
<input type="checkbox"/> Review government subsidies and grant information and save in Xero files*/Folders**			
<input type="checkbox"/> Review annual checklist and ensure all items saved in Xero files*/Folders**			

*Xero has a Files section you can save all files electronically.

** If you do not have Xero, we can provide manual folders