

Financial tasks checklist	
Task	Regularity
<b>Install and/ or update financial software</b>	<b>With new updates</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Undertake a full review of your accounting software every few years. You may end up with a better software package that can help improve your business.</li> <li>• Ask potential software vendors to list what functions their software performs, including what reports they produce.</li> <li>• Ask potential vendors whether their software is in the 'cloud' (online) as this will help you avoid having to do updates and other tasks.</li> <li>• If considering moving to new software, enter real data from your business into your preferred software and play around before making a decision.</li> </ul>	
<b>Enter all data promptly, and with accurate transaction dates</b>	<b>Ongoing</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Regularly check data entry for quality.</li> <li>• If possible, separate "cash handling" from "data entry" to minimise potential for fraud.</li> <li>• Where possible, implement a live feed between your bank and your system to reduce handling and transcription errors.</li> <li>• Consider using electronic workflow systems or apps such as Shoeboxed, Smart Receipts and One Receipt that help you digitise accounting records, including invoices, and transfer that data into your accounting system to reduce the need for manual data entry.</li> </ul>	
<b>Review stock balances and reconcile to physical stocktake</b>	<b>Every six months</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Dispose of old/slow moving stock.</li> <li>• Write off excess stock.</li> <li>• Review purchasing policies to prevent over-spending on stock.</li> <li>• If stock is a high cost item, consider using software that tracks stock and is integrated with your accounting software.</li> </ul>	
<b>Review work-in-progress (for construction firms, professional practices, etc.)</b>	<b>At least quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Bill clients regularly or at key milestones.</li> <li>• Regularly review work-in-progress for "bottlenecks".</li> </ul>	
<b>Review debtors</b>	<b>Monthly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Invoice as soon as your good or service is delivered.</li> <li>• Consider referring bad debts to collection agents.</li> <li>• Undertake a credit check of new debtors.</li> <li>• Renegotiate trading terms with consistently slow payers.</li> <li>• Contact slow payers early.</li> <li>• Reconcile payments promptly and regularly to identify and resolve discrepancies.</li> <li>• Make sure your sales staff are aware of the debtors position on all sales calls to assist with collection process.</li> </ul>	

<b>Reconcile bank and investment accounts</b>	<b>At least weekly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Have two people undertake the reconciliation. These people should not be the same people who handle cash.</li> <li>• For high volume cash businesses, reconcile daily.</li> </ul>	
<b>Reconcile debtors' ledger/ ageing report</b>	<b>At least monthly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Identify customers with large outstanding amounts and follow up.</li> </ul>	
<b>Reconcile creditors' ledger/ ageing report</b>	<b>At least monthly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Reconcile suppliers owed money with list of approved suppliers.</li> <li>• Reconcile payments with other records, such as purchase orders.</li> <li>• Have someone other than the person who enter creditor invoices check what is due and payable.</li> <li>• Review that payments are in line with trading terms.</li> <li>• Check the bank account details of suppliers quarterly to reduce the risk of payment going to another account.</li> </ul>	
<b>Reconcile equipment and fixed assets</b>	<b>At least quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Do an asset stocktake to ensure you still have the assets that are on your books.</li> <li>• Identify obsolete, unusable or written-off assets. Ask your advisor to adjust balances and/or see if such assets can be turned into cash.</li> <li>• Don't over-invest in new capital equipment without an appropriate payback. Speak to your advisor before making such an investment.</li> </ul>	
<b>Reconcile GST</b>	<b>At least quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Make adjustments quickly in the next activity statement.</li> </ul>	
<b>Reconcile equity accounts (especially in partnerships) and shareholder loans</b>	<b>At least quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Operate equity accounts in accordance with the partnership agreement.</li> <li>• Try to avoid large imbalances in the amounts contributed by or retained by each partner.</li> </ul>	
<b>Review annual leave entitlements</b>	<b>Quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Encourage staff to take leave regularly – avoid a large build-up of entitlements.</li> </ul>	
<b>Review long-service leave entitlements</b>	<b>Quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>• Consider a reserve to fund leave liability.</li> </ul>	

<b>Review superannuation entitlements of employees</b>	<b>Monthly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>Comply with legislation regarding frequency of payment, choice of fund and reporting to staff. See <a href="https://www.ato.gov.au/Business/Super-for-employers/Paying-super-contributions/">https://www.ato.gov.au/Business/Super-for-employers/Paying-super-contributions/</a> for more details.</li> </ul>	
<b>Review PAYG withholding obligations</b>	<b>Monthly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>Ensure employee declarations are up to date.</li> <li>Comply with legislation regarding frequency of payment of PAYG withholding to the tax office. See <a href="https://www.ato.gov.au/business/payg-withholding/">https://www.ato.gov.au/business/payg-withholding/</a> for more details</li> </ul>	
<b>Review fringe benefits tax obligations</b>	<b>Quarterly</b>
<b>Review payroll tax obligations (payable to state governments)</b>	<b>Monthly</b>
<b>Review paid parental leave obligations</b>	<b>Quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>If you have an employee who is about to give birth or has just given birth, you may wish to opt-in to provide the Australian government's paid parental leave to your employee. See <a href="http://www.humanservices.gov.au/business/services/centrelink/paid-parental-leave-scheme-for-employers/optiming-in">http://www.humanservices.gov.au/business/services/centrelink/paid-parental-leave-scheme-for-employers/optiming-in</a> ).</li> </ul>	
<b>Translate foreign exchange gains/losses</b>	<b>Year-end</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>Use foreign exchange rates from an official source, such as the <a href="#">Australian Taxation Office</a>.</li> <li>Speak to your advisor about how you can manage your foreign exchange risk.</li> </ul>	
<b>Market valuation of certain assets</b>	<b>Year-end</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>Involve your accountant, or a specialist valuer as required.</li> </ul>	
<b>Review forward orders</b>	<b>Quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>Review forward orders as it will help you plan for any short-term need to expand or contract your business</li> </ul>	
<b>Prepare profit and loss statement, balance sheet and cash flow statement</b>	<b>Monthly or quarterly</b>
<i>Possible actions:</i>	
<ul style="list-style-type: none"> <li>The profit and loss statement, balance sheet and cash flow statement can if prepared regularly, show emerging problems in time for corrective actions.</li> <li>Your advisor can assist with preparation.</li> <li>Use financial software to produce regular financial statements and 'dashboard' reports.</li> </ul>	

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