



# SMALL BUSINESS OWNERS BOOKKEEPING CHECKLIST



**ADMIN  
ARMY**

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Running any small business or organisation involves juggling multiple challenges. One of these being keeping and maintaining an up to date, accurate set of financial accounts. Bookkeeping is a function that forms the core of any business set across all sectors. Business decisions rely heavily on clear financial information. Efficient bookkeeping, payroll and financial control ensure a business runs smoothly.

We've developed this checklist based on what tasks we take care of for our clients on a daily, weekly, monthly, bi-monthly and annual basis. By implementing these tasks as part of your bookkeeping process in your business, you will be well on track to reducing your stress, keeping on top of your obligations to the IRD and having a smooth handover process to your Accountant for year-end accounts and tax at the end of the financial year.

DAILY TASKS		COMPLETE				
Complete these tasks daily		M	T	W	T	F
1	Check cash position • What is your bank balance?					
2	Review incoming and outgoing payments					
3	Complete banking • Deposit all cash daily					

WEEKLY TASKS		COMPLETE
Complete these tasks weekly		
1.	Invoice clients	
2.	Reconcile bank accounts, credit cards and PayPal accounts • Allocate payments & receipts	
3.	Pay staff	
4.	Enter bills into accounting software	
5.	Pay bills (with 7-day payment terms)	
6.	Review cash flow forecast	
7.	File receipts • Attach to transactions in your accounting software to reduce your paper pile	

OTHER TASKS		COMPLETE
Complete these tasks as they fall due		
1.	Pay provisional tax	
2.	Pay terminal tax	

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MONTHLY TASKS		COMPLETE
<b>Complete these tasks monthly</b>		
1.	Invoice monthly clients	
2.	Review aged receivables <ul style="list-style-type: none"> <li>• Do any need to begin a debt management process?</li> </ul>	
3.	Send client statements	
4.	Debtor management	
5.	Run bank reconciliation report <ul style="list-style-type: none"> <li>• Are all transactions accounted for?</li> </ul>	
6.	Check bank statement balance against accounting software balance <ul style="list-style-type: none"> <li>• Does this match? If not, why?</li> </ul>	
7.	Check inventory	
8.	Reconcile supplier statements to invoices received <ul style="list-style-type: none"> <li>• Have all invoices and credit notes been received and entered into your accounting software? If not, what is missing and why?</li> </ul>	
9.	Enter and reimburse expense claims	
10.	Pay bills (20th of the month)	
11.	File and pay PAYE (20th of the month or bi-monthly depending on business size)	
12.	Reconcile and reimburse petty cash	
13.	Complete stocktake and adjust inventory if necessary	
14.	Run depreciation <ul style="list-style-type: none"> <li>• Note: it is best if your Accountant or Bookkeeper takes care of this for you - see them for advice on how to best complete this task. This can be completed annually if necessary.</li> </ul>	
15.	Reconcile balance sheet holding accounts <ul style="list-style-type: none"> <li>• For example: suspense, wages payable, PAYE payable, prepayments, etc.</li> </ul>	
16.	Review Profit & Loss vs. Budget <ul style="list-style-type: none"> <li>• How are you tracking? What variances are there and why?</li> </ul>	
17.	Review balance sheet	

BI-MONTHLY TASKS		COMPLETE
<b>Complete these tasks bi-monthly</b>		
1.	File and pay GST	

If you're ready to talk about how Admin Army can help with any of your tasks listed above, don't hesitate to reach out and get in touch with us. We'd love to help you [info@adminarmy.co.nz](mailto:info@adminarmy.co.nz)