

3 Easy Activities to help you keep on top of your business finances!!!!

Weekly

1) Collect all your receipts up from the week

Either file email receipts or dig out those crumbled paper receipts and put them in a folder

2) Check your bank account

Check your bank balance/(s) and look through your transactions making sure you recognise each one and have a receipt to support each payment

3) Check all invoices issued to customers and any bills you have waiting to be paid

Check you have received all money due to you by customers. If you have invoices that are now overdue you may want to send a gentle reminder. Also check you have paid your own expenses and that no bills or payment terms have expired

Monthly

1) Enter your income and expenses into an online accounting package or spreadsheet

Keep on top of documenting your costs by making sure your online accounting software is up to date or transactions have been logged on a basic spreadsheet

2) Organise and file your documents

Make sure if you keep manual records that you have filed and organised your documents by printing bank statements and attaching each receipt to support individual transactions. If you are in the digital world, ensure you have organised and stored any files, online statements and digital copies of receipts.

3) Check your financial deadlines

Do you have anything coming up in the following month that you need to action? This could be anything from tax/VAT returns or payments, payroll submissions, annual financial returns.

Quarterly

1) Review your income and expenses

Have you hit your income target for the past 3 months? Have you spent too much in any one area and is there anything you need to cut back on? Is there any contracts that could be re-negotiated at a better rate or are no longer required?

2) Check your profitability

Perform some basic calculations or use reports using online packages or tools to understand how profitable the business has been over the last 3 months or compare your profit to previous months, quarters or the same time last year. Has this increased or decreased and can you explain why?

3) Cashflow

Document your cashflow for the next 3 months or as far as you would like to go. Is there anything that may cause concern or is there anything you may need to act on now to ensure a healthy cashflow for your business.