

## MID-YEAR BOOKKEEPING CHECKLIST FOR SMALL BUSINESSES



As a small business owner, keeping your financial records in order is crucial to the success of your company. Use this comprehensive bookkeeping checklist to ensure you're on track for the second half of the financial year.



### REVIEW YOUR INCOME AND EXPENSES

- 1 Go through your financial records from the past six months and make sure all income and expenses are accurately recorded and classified. This includes checking for any discrepancies or errors and addressing them immediately.

### UPDATE YOUR BUDGET

- 2 Compare your actual income and expenses to your budget and make any necessary adjustments for the rest of the year. This will help you stay on track for your financial goals and make informed decisions about future spending.

### RECONCILE YOUR ACCOUNTS

- 3 Make sure all of your accounts, such as bank and credit card accounts, are reconciled and match with your financial records. This will ensure that you have an accurate picture of your current financial situation.

### REVIEW YOUR ACCOUNTS RECEIVABLE

- 4 Check the status of your outstanding invoices and follow up with any overdue accounts. This will help you maintain a positive cash flow.

### REVIEW YOUR ACCOUNTS PAYABLE

- 5 Check the status of your bills and make sure they are paid on time. This will help you avoid late fees and maintain good relationships with vendors.

### ASSESS YOUR CASH FLOW

- 6 Review your cash flow and make sure you have enough money to cover your expenses for the next few months. This will help you plan for any potential shortfalls and take steps to address them.

### REVIEW YOUR INVENTORY

- 7 Check the status of your inventory and make any necessary adjustments to your purchasing and sales strategies. This will help you maintain optimal stock levels and avoid overstocking or stock shortages.

### REVIEW YOUR PAYROLL

- 8 Check that all employees are being paid correctly and on time, in compliance with relevant awards, and that taxes and superannuation are being properly withheld and paid by their due dates. This will help you avoid any potential legal issues or penalties.

### PREPARE FOR YEAR-END

- 9 Make sure all of your accounts, such as bank and credit card accounts, are reconciled and match with your financial records. This will ensure that you have an accurate picture of your current financial situation.

### REVIEW YOUR COMPLIANCE

- 10 Ensure that your business is compliant with all relevant tax laws, regulations, and filing requirements, such as BAS & IAS lodgements and payroll taxes. Consult with a tax professional or accountant if you have any questions or concerns.

## READY TO STREAMLINE YOUR BOOKKEEPING AND OPTIMISE YOUR FINANCIALS?

Our expert bookkeeping team has the experience and skills to help you achieve your goals. From organising your finances to providing detailed reports and analysis, we're here to support your success.

