



The
Ultimate
**Bookkeeping
Task List**

We are on a mission

At **sixty:forty** we want to create a world where people like you, successfully start, build, manage or grow their small business in such a way that leads to a meaningful and prosperous life for you and your family, your team members and your community.

This is one of many tools that we have available to support you.

We are here to guide you towards making confident choices in your small business.

Discover how the power of a team will get you on track & keep you there. Connect with us on social channels for any questions you have relating to this list and we can help point you in the right direction.

To your success,

Sheree & Spencer



The Ultimate Bookkeeping Task List

Accounting & Bookkeeping Tasks		Who is Responsible	Time Frame For Completion	Notes
1	Reconciliation			
1.1	Reconciliation of bank transactions in company data file			
1.2	Process Bank Reconciliations		D W M Q	
1.3	If no direct bank feed - import statement			
1.4	Identify missing statements and advise			
1.5	Prepare any bank reconciliation queries			
1.6	Establishment of 'Rules' for managing recurring bank transactions			
2	Managing Sales Invoices			
2.1	Raise one-off sales invoices		D W M Q	
2.2	Setup recurring sales invoices			
2.3	Advise of any changes to recurring invoices			
2.4	Handle all email inquiries relating to sales invoices?			
2.5	Raise any Bad Debt charges as authorised			
2.6	Separate email notification to clients attaching one-off sales invoices		D W M Q	
2.7	Send out invoices from software		D W M Q	
3	Managing Debtors - Credit Control			
3.1	Mark customer payments when remittance advice received			
3.2	Setup automated reminders from software			
3.3	Send out regular statements		D W M Q	
3.4	Develop Credit Control Processes			
3.5	Manage Credit Control Processes			
3.6	Maintain & Manage Credit Limits by Client			

The Ultimate Bookkeeping Task List

4 Managing Purchases				
4.1	Raise purchase orders in software			
4.2	Match purchase order invoices in software to creditor invoices received			
4.3	Email non-purchase order invoices into record keeping software (as received by email)			i.e. Receipt Bank, Hubdoc
4.4	Monitor due dates for purchase invoices and advise			
4.5	Send remittance advice from software			
4.6	Add new Purchase Contacts to software including ABN and Contact Details			Use 'New Contractor' Form Make sure to check ABN
5 Managing Creditors				
5.1	Reconcile statements to creditor invoices			
5.2	Follow up missing creditor invoices			
5.3	Ensure credits are applied and reflected in monthly creditor statements			
5.4	Produce creditors report		D W M Q	Detailed or summary?
6 Payroll				
6.1	Processing employee pay runs on preferred time frame			
6.2	Processing employee superannuation on preferred time frame			
6.3	Managing employee time sheets and attendance			
6.4	Preparing or managing roster			
6.5	Ensure correct rates of pay apply to employees including overtime and penalty rates			
6.6	Adding new employees to Software			Use 'New Employee Form'
6.7	Lodgement of monthly Payroll Tax Declarations			
6.8	Lodgement of Annual Workcover Declaration			

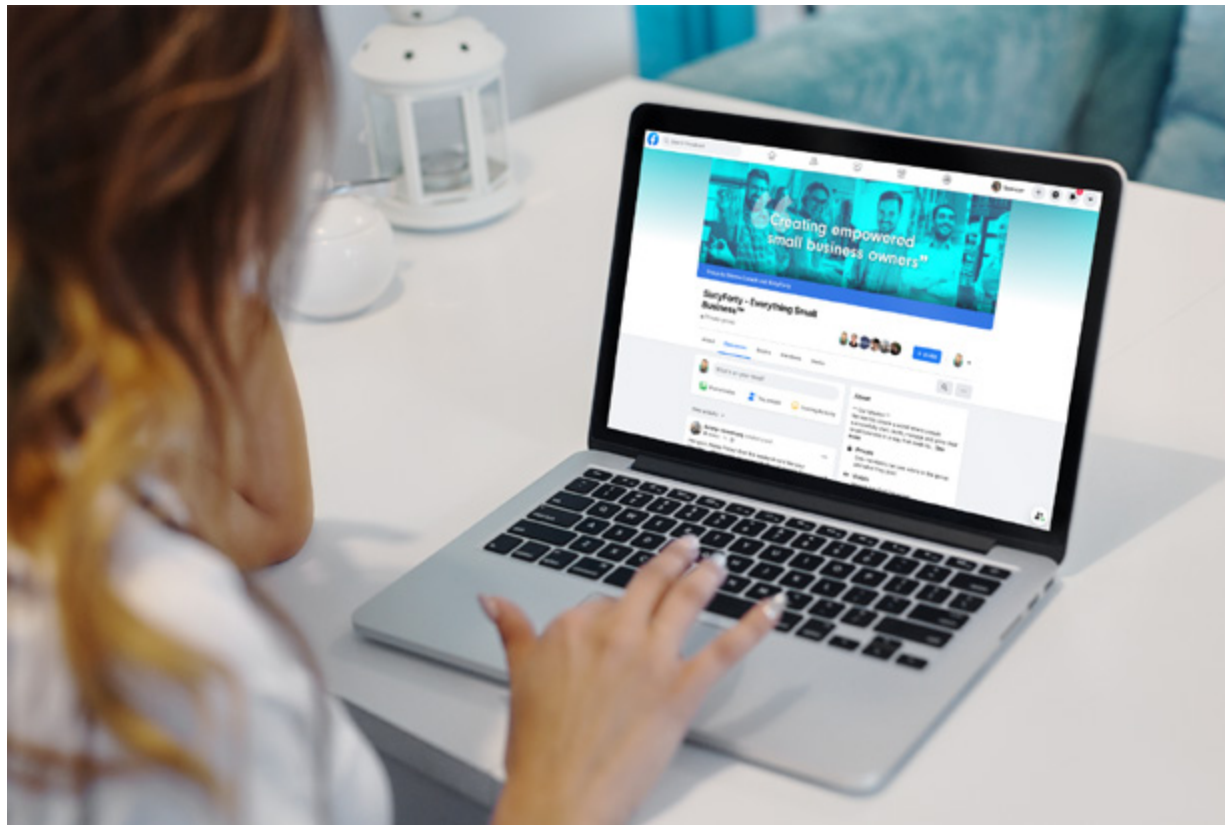
The Ultimate Bookkeeping Task List

7	Financial Housekeeping			
7.1	Process Daily Financial Housekeeping Tasks and Reports			
7.2	Process Weekly Financial Housekeeping Tasks and Reports			
7.3	Process Monthly Financial Housekeeping Tasks and Reports			
7.4	Process Quarterly Financial Housekeeping Tasks and Reports			
7.5	Process Annual Financial Housekeeping Tasks and Reports			
7.6	Process Accountant EOFY Financial Housekeeping Tasks & Reports			
7.7	Verifying Key General Ledger balances			
7.8	Investigate and resolve questions surrounding out of balance or unverified ledgers			
8	Record Retention			
8.1	Process electronic receipts via Receipt Bank, Hubdoc or other system			
8.2	Setup and maintain relevant Folders for electronic document management			
9	Tax - Activity Statements, Year End and General			
9.1	Preparation of Monthly or Quarterly Business Activity Statements		M Q	Subject to Relevant licence (TPB)
9.2	Do you require your bookkeeper to liaise with your accountant?			
9.3	Do you require your bookkeeper to liaise with the ATO? (Authorisation will be required)			
9.4	In the event it is required, will you require your bookkeeper to liaise with the ATO in relation to payment arrangements and extensions?			
10	General			
10.1	Do you use Tracking in your financial software, and will your bookkeeper be required to process each invoice with a Tracking line?			
10.2	Preparing and reviewing Profit & Loss (ad-hoc)			
10.3	Preparing and reviewing Balance Sheet (ad-hoc)			

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OTHER (ACCOUNTING / HIGH LEVEL BOOKKEEPING & CONSULTING)			
11	Financial Control - Budget		
11.1	Create a Budget in your financial software		
11.2	Report on, monitor and update the financial Budget		
12	Financial Control - KPI's		
12.1	Create KPI's using your financial and other software		
12.2	Report on, monitor and update KPI's		
13	Financial Control - Cash Forecasting		
13.1	Create a Cash Forecast using your financial software		
13.2	Report on, monitor and update the Cash Forecast		
14	Financial Control - Cash Flow Management		
14.1	Improve efficiency in Cash Flow		
14.2	Build and maintain Cash Flow Insights		
14.3	Implement Cash Flow action plan		
15	Financial Control - Trend Analysis		
15.1	Regularly monitor and report on Trends in the business		
15.2	Ratio Calculations		
16	Financial Control - Product Costing		
16.1	Preparation of Product Costing Reviews		
16.2	Break Even Calculations		
16.3	Buy or Finance Calculations		
16.4	Capital Budgeting		
16.5	Profitability Calculations		
16.6	Spreadsheet Modelling Creation & Reviews		
16.7	Data Analytics - Making Data useful		
16.8	Other		

What's next?



Join us in the Facebook Group for all things Entrepreneurial and Everything Small Business!

Keep an eye on your email for an invitation to the official launch of the **sixty:forty** platform.