

CHEAT SHEET FOR HEALTHY ACCOUNTING RECORD KEEPING

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Here are some tips to keep you on top of your record-keeping and some traps to avoid.

RULE #1

- **Get organized and stay organized.**

RULE #2

- **Decide what record keeping system works best for you.**
- **Some people may prefer to keep paper records, while others find an electronic software package more efficient.**

RULE #3

- **Set up a good filing system for your paperwork.**
- **If you don't record your transactions frequently, it's important to have a system for filing information that needs to be entered.**
- **A good filing system will help you follow up overdue debts and know when your accounts are due to be paid.**
- **This will help you manage your cash flow.**

RULE #4

- **Make sure your records can be understood by anyone, not just one person.**
- **Document how you keep your records, what your various records contain and where they are kept, and where you keep your back-up records.**

RULE #5

- **Obtain the required paperwork from suppliers and customers at the time of a transaction and record details as soon as possible - don't leave it until later.**
- **You need paperwork to support your claims for tax deductions.**

RULE #6

- **Make sure your records contain enough information; for example, tax invoices with all the required information and cheque butts correctly filled out.**
- **It's a good idea to cross-reference records; for example, when you pay bills, write the invoice number on the cheque butt and the cheque number on the invoice.**
- **You can also add notes to paperwork that will remind you later of special circumstances.**

RULE #7

- **Get into the habit of entering transactions into your cash books or software program regularly to keep your files up to date.**
- **You may choose to do this daily, weekly or monthly but remember, the longer you leave it, the more difficult it is to catch up.**
- **Never leave record keeping until the end of the year.**

RULE #8

- **Make sure you enter transactions correctly into your cash books - mistakes can be costly.**

RULE #9

- **Don't mix up personal and business paperwork; for example, by using business bank accounts and credit cards for personal transactions and vice versa.**

RULE #10

- **Ask for help before things get out of control.**
- **You may want to engage a bookkeeper to set up your books or set up a software program.**
- **Remember, these costs are generally a tax deduction for your business.**

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