



Record keeping activity

Explore your record keeping needs and find a solution matched to your business.

Instructions

- Download the PDF activity from your coaching kit session, then open the file.
- You can complete the activity by printing it out, or filling in and saving a copy.
- This activity has four parts - 'Identify your current financial record keeping practices', 'Records you can rely on', 'Your accounting system' and 'Record keeping help'.
- After completing this activity you may like to discuss your questions and answers with your advisor.

** This PDF can be edited. Click and type into the fields and questions. Don't forget to save regularly.*



Record keeping activity Analyse your current record keeping processes and needs, and potential areas for improvement.

1. Identify your current financial record keeping processes - Answer the questions below to determine your record keeping processes and needs.

Type of records - What business records do you keep?

For example, business records generally include financial records, legal records, employee records and policy and procedure records.

Format - What format do you keep your financial records?

For example, a manual system (using accounting books or physical filing records), basic electronic filing (financial spreadsheets, basic electronic filing) or more advanced electronic systems (accounting software, Customer Relationship Management systems).

Time spent - How much time do you spend on your record keeping?

Updating records - How often do you update your records? Do your business records meet regulatory requirements?



CASH FLOW COACHING KIT

2. Records you can rely on - Click the buttons to identify/assess how useful your current information processes are.

| | Yes | No |
|--|-----------------------|-----------------------|
| Do you understand and can make sense of the information that is being recorded for your business? | <input type="radio"/> | <input type="radio"/> |
| Can you make informed business decisions from the records and information you have? | <input type="radio"/> | <input type="radio"/> |
| Can you make timely business decisions from the records and information you have? | <input type="radio"/> | <input type="radio"/> |
| Do your records make it easy to view your cash flow budget? | <input type="radio"/> | <input type="radio"/> |
| Can you view your planned cash in and cash out so you know how to allocate funds within your business? | <input type="radio"/> | <input type="radio"/> |
| Is the information accurate and complete? | <input type="radio"/> | <input type="radio"/> |
| Is your information secure and backed up (for example, do you run regular physical backups or backups to the cloud?) | <input type="radio"/> | <input type="radio"/> |

3. Accounting system - Click the buttons to identify/assess your accounting system.

| | Yes | No |
|--|-----------------------|-----------------------|
| Does it have Standard Business Reporting (SBR), the government online record keeping standard? | <input type="radio"/> | <input type="radio"/> |
| Can it share information and communicate directly with your advisor and the ATO? | <input type="radio"/> | <input type="radio"/> |
| Are you using all of the available features of your accounting system to help you maintain accurate and complete records so you can make informed financial decisions? | <input type="radio"/> | <input type="radio"/> |
| Would a different system streamline the different tasks and functions within your business? | <input type="radio"/> | <input type="radio"/> |
| Can you automate some of your accounting and reporting? | <input type="radio"/> | <input type="radio"/> |
| Do you have an accounting system that suits your needs? | <input type="radio"/> | <input type="radio"/> |

4. Record keeping help - Click the buttons to identify/assess whether you need help in record keeping.

| | Yes | No |
|--|-----------------------|-----------------------|
| Do you have enough time to keep your books and records up-to-date? | <input type="radio"/> | <input type="radio"/> |
| Do you require the specialist skills of an accountant or a bookkeeper? | <input type="radio"/> | <input type="radio"/> |
| Should you outsource some of the accounting functions to free up your time to spend in other areas of your business, such as looking for new business clients? | <input type="radio"/> | <input type="radio"/> |
| Does your record keeping system meet the legal requirements for keeping business records? | <input type="radio"/> | <input type="radio"/> |
| Are your records up-to-date and sufficient to allow the business to meet its tax and business obligations in a timely manner? | <input type="radio"/> | <input type="radio"/> |

What next?

If you answered yes to most of the questions

- Your record keeping practices meet many of your needs. You may want to discuss opportunities for improvement with your advisor.

If you answered no to most of the questions

- You may like to review your current record keeping and consider options which are better suited to your needs. Record keeping processes enable you to make timely and informed decisions, and comply with regulatory requirements. Remember, not all businesses need a complex and detailed record keeping process. A simple and straight forward record keeping system may be right for your business.
- Your business advisor or accountant can help you explore record keeping options that suit your business needs.

More information on record keeping

[What books and records should my company keep](#)

[Record keeping for small businesses](#)

[Detailed record keeping requirements](#)

[FREE small business webinars](#)

Third-party cloud accounting systems - There are many cloud accounting systems, with new options regularly being introduced to the market. Some of these include: [Free Accounting Software](#), [MYOB](#), [QuickBooks](#), [Reckon One](#), [Sage](#), [Xero](#), [Cashflow Manager](#), [Saasu](#)