



20 Tips on Organising Business Finances

by Lisa de Haas MICB CB.Dip

Here are my 20 Tips, not necessarily in order of importance! By necessity they are written in a summarized form, although some could be expanded into a full newsletter. That will be a later project☺

1. Keep it simple!
2. Get an accountant who is pro-active in getting you the best service and tax position and who can deal with everything that your business needs.
3. Make an accounts checklist to make sure all actions are being done.
4. Sending monthly statements to customers who owe you money is a good way to increase your cash flow.
5. Get a bookkeeper who is qualified to do the job.
6. Number your invoices in sequential order to make it easier to put order in.
7. Create a "bookkeeping" basket in which you place all your completed paperwork and cash/card receipts, ready for filing or for delivering to your bookkeeper.
8. Keep good records of all your financial transactions, but KEEP IT SIMPLE!
9. Pay your bills in order of due date, oldest first.
10. Set aside money for your taxes on a regular basis, so that you can spread the costs ahead of time.
11. For any online purchases, make sure that you print out either the online final purchase agreement or the confirmation email, so that you can claim the expenses back.
12. One of your most important jobs is policing the money flows in your company.
13. Use a Budget or a Financial Plan to direct your spending in a way that will increase your production.
14. Keep your expenses less than your income.
15. Get three quotes for purchases, and select the best and most economical to buy.
16. You will make everyone's jobs a lot easier if you make appropriate notes on all paperwork, such as bills marked with payment details.
17. At the beginning of each year, make a note in your diary as to when tax returns and payments are due for that year. That way you won't forget.
18. Keep suppliers' statements; they're very handy for reconciling your accounts.
19. Bookkeepers are cheaper than accountants, so save yourself some money by letting the bookkeeper prepare the basic accounts.
20. Tax dodging really doesn't pay. Make sure that all your legal and tax requirements are being met. Your business will run better!

I trust these will be of some use to you!

As always, keep it simple and... Flourish and Prosper ☺

Lisa

For courses available on these topics and from which I learnt the management technology I use in my business, please contact the Hubbard College of Administration at <http://www.hubbardcollege.org.uk>

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