Recommended Book-keeping Tasks

Weekly:

1. Create Sales Invoices, email/post out to customers. (Click on Sales and Invoices) (or enter sales issued from invoice docket books, or convert a Quote or timesheet to an invoice)
2. Record Lodgements (from Lodgement books and EFTs in bank statements). Match up the money received with the Sales Invoices.
3. Check the Collector's Report to see who is overdue and to makes sure you've entered the Sales and Lodgments correctly (Reports, Customer Report, Collector Report)
4. Enter Purchase Invoices and VAT Receipts for VAT (Click on Purchases and Invoices)
5. Enter Payments for Purchase Invoices (cheques and cash and DDs in bank statements, credit card transactions), check Creditors Report and Supplier Statements (Click on Reports, Supplier Reports)
6. Enter Payments for Wages and any other payments that are not relating to Purchase Invoices (click on Accounts and Misc Payments).

Monthly:

1. Do your Bank Reconciliations for the month (Accounts, Reconcilliation). Remember to do Reconciliation for all Accounts, including Credit Cards and PayPal.
2. Do a Customer Statement run and email or post them out. (Reports, Customer Reports)
3. Look at Profit and Loss Report (Reports, Ledgers Reports, Profit and Loss) - Click on the values in the reports to bring up the details to test for accuracy. Look at your Gross Profit and Net Profit. Do they look right?

VAT Return Time (every two months):

1. If you are on Cash Receipts Basis for VAT then you really need to do your Bank Reconciliations before filing your VAT.
2. Print VAT3 Details Reports for T1 and T2 (Reports, VAT Reports, VAT Reconciliation – click on the T1 and T2 for the VAT period you are filing). Check entries for accuracy.
3. If T1 and T2 details look accurate then Print VAT3 Report (Reports, VAT Reports, VAT 3 – remember to select the period from left hand side of screen).
4. Store these reports with the Purchase Invoices for the VAT Period (i.e.: in your Ring Binder)
5. File VAT3 on ROS with Revenue.
6. Close VAT Period – (Click on Tools and Locks and click on button below VAT Periods, select the VAT period and close it.)