

END OF MONTH CHECKLIST



1. RECONCILE & REVIEW BALANCES

- Reconcile all Balance Sheet accounts ☐
- Review Profit & Loss reports v forecast in detail with Business Unit Leaders ☐
- Look for any irregularities ☐
- Check for any term deposits due for maturity ☐

2. TROUBLESHOOT

- Address irregularities uncovered by the review ☐
- Check aged receivables – follow up overdue invoices ☐
- Check client access and communication history ☐
- Review suppliers ☐
- Review new employee set up to ensure entitlements are accruing correctly ☐
- Review Xero Assurance Dashboard (or equivalent for your accounting software) ☐

3. LODGE AND PAY

- Lodge and pay Business or Instalment Activity Statement (as applicable) ☐
- Pay superannuation ☐

4. CHECK KPIs, AGREEMENTS & COMPLIANCE

- Review key ratios (either related to performance KPIs, bank covenants) ☐
- Update Compliance Tracker of the key compliance items completed ☐
- Check key contracts such as grant funding agreements, rent agreement, financing arrangements, software subscriptions are up to date ☐
- Check relevant insurances are up-to-date ☐

5. FORECAST & REPORT

- Analyse and interpret results and determine if any additional analysis, reporting or process improvements are necessary ☐
- Produce future months both Profit & Loss for and cashflow, based on analysis and discussions with Business Unit Leaders ☐
- Revise Forecast for future months ☐
- Prepare cashflow forecast ☐
- Prepare Financial Report pack ☐
- Report to Owner/Board, tell them the story of what happened (Actuals) and what's coming (Forecast) and provide recommendations of action that should be taken ☐

About Next Dimension Accounting

Next Dimension Accounting (NDA) is an award-winning team that manages accounting processes and provides financial solutions. NDA was established to lead and innovate in the accounting space. Our clients represent a wide range of businesses and NFP organisations.

