

Checklist of records to keep

Core business records

All businesses should keep:

- Banking- cheque books, deposit books, bank statements, credit card statements
- Your income - invoices, credit card sales, debit and credit notes
- Your expenses - invoices for purchases, credit card purchases
- Cash books, petty cash books and wage books.
- Journals and ledgers

Financial records

- Interest and dividend statements
- List of assets and liabilities
- Lists of debtors and creditors
- A depreciation schedule and calculations
- Final profit and loss statements and balance sheets
- Worksheets showing tax return calculations
- Legal statements, such as purchase or sale agreements of a business and leases

Optional records depending on your business activities

Do you make credit sales?

- Accounts receivable (record of outstanding invoices)
- Credit agreement documents
- Overdue accounts list

Do you employ staff?

- Wage book recording all pay and these deductions:
 - ▶ PAYE tax
 - ▶ KiwiSaver
 - ▶ Student loan
 - ▶ Child support
- Employment agreements

Do you offer fringe benefits (perks)

- Full records of any benefits
- Details of entertainment expenses staff
- Vehicle logbooks to record private and business use

Do you use a cash register?

- Keep till slip rolls
- Reconcile till rolls with your banking records

Do you keep stock?

- Keep stock records:
 - Manual: stock cards, regular inventories
 - Software: record all stock movements, link to POS if possible
- Regular stock take figures

Do you use accounting software?

- Make regular backups. Keep them off site
- Keep your accounting software manuals

Are you GST registered?

- Ensure all invoices you receive have a GST number
- Separate any invoices from suppliers not registered for GST

Do you have a home office?

- Keep personal records related to the house:
 - ▶ Insurance bills
 - ▶ Rates bills
 - ▶ Electricity and phone bills
 - ▶ Maintenance costs records

Do you travel on business?

- Keep a business diary, recording travel and meeting details
- Hotel, plane tickets, taxi vouchers, meal receipts
- Tax invoices for meals and drinks
- Other entertainment expenses

