

# Monthly Bookkeeping Checklist

## *By Elite Bookkeeping Services*

Staying on top of your finances doesn't have to be stressful. Use this monthly checklist to keep your books accurate, up-to-date, and compliant.

### **1. Record All Transactions**

- Enter all income and expenses for the month.
- Match receipts and invoices to entries.
- Ensure bank deposits are recorded correctly.

### **2. Reconcile Accounts**

- Reconcile bank statements with your bookkeeping records.
- Reconcile credit card and loan accounts.
- Investigate and resolve discrepancies immediately.

### **3. Review Accounts Payable & Receivable**

- Check outstanding supplier invoices and schedule payments.
- Review customer invoices—send reminders for overdue accounts.
- Apply payments received to the correct invoices.

### **4. Manage Payroll & HR Records**

- Review payroll accuracy (wages, deductions, pension contributions).
- Update employee records for any changes.
- Set aside PAYE, NI, or other tax obligations.

### **5. Check Compliance & Statutory Returns**

- Confirm VAT returns or other filings are up-to-date.
- Ensure proper documentation is stored for compliance audits.
- File or schedule statutory returns if due this month.

### **6. Review Financial Reports**

- Generate Profit & Loss and Balance Sheet statements.
- Compare performance against the previous month or budget.
- Highlight areas for cost savings or growth opportunities.

### **7. Organise and Back Up Records**

- File invoices, receipts, and payroll records (digital or paper).
- Ensure backups are updated (cloud storage or secure drive).
- Protect sensitive data with proper access controls.

**Pro Tip:** Don't wait until year-end—monthly bookkeeping keeps your business healthy, helps you spot issues early, and makes tax season stress-free.

■ *Need professional support? Elite Bookkeeping Services can manage your monthly bookkeeping and business management tasks, so you can focus on growing your business.*