

MBA Checklist - BEST PRACTICE ACCOUNTING

Action

Have you computerised your accounts with an appropriate accounts package for your business?

Does your chart of accounts (cost centres and codes) reflect user requirements?

Do you have appropriate monthly management reports including variance analysis and service/product analysis?

Have you specified and measured key performance indicators?

Do you have rolling cash and accounting forecast processes?

Do you undertake a monthly bank reconciliation?

Have you an ordering system and petty cash system with authorisation limits linked to accounts payable?

Have you set up contractual terms with your main suppliers?

Do you ensure the issue of timely invoices and collection of monies due?

Are accruals and prepayments identified where payments are made which relate to time periods outside the current accounting year?

Find this checklist useful? Give us a call on 020 8337 0775