

# Example of report on business records

[Business](#), [Management](#)



In a building and construction business, proper financial management is essential for the smooth of running of the business and achievement of profits. The essence of financial management is in proper record keeping. The table below shows the basic records that are a must in any business, the person responsible, frequency, review process, and why the record.

RECORD

PERSON RESPONSIBLE

WHEN TO BE PREPARED (FREQUENCY)

REVIEW PROCESS

WHY YOU NEED RECORD

Petty Cash

Accounts Clerk

Weekly

Manager reviews the petty cash system on a quarterly basis so as he can balance and reimburse money in the office.

Certify that minor purchases not exceeding \$100 are recorded and receipted.

Cash Book/ Accounting System

Accounts Clerk

## Daily

Accounts manager reviews the accounting system on a monthly basis. This is done through preparation of a Quarterly BAS, completing of a Bank Reconciliation, income and expense summary of the month.

Records all money that is getting in and out of the business.

## Ordering System

Inventory Manager/ Supplies and Purchase Manager

## Quarterly

The Manager reviews the ordering system yearly so as to satisfy the substantial rules.

To keep track of billing, customers, and inventory. Also enables one to make decision regarding extra stock at that special price.

## Wages

Payroll officer

## Weekly or fortnightly

The Accountant reviews wages of individual employees on a monthly basis which are then forwarded to the ATO on a quarterly basis.

To collect all information on employee wages in preparation of annual payment summaries

## Taxation Records

Accountant

Monthly

The Manager will review the tax records on a quarterly basis in accordance to ATO Substantial rules.

Helps in analysing the financial position of a business. It also helps in saving money and resources

Superannuation

Accountant

Monthly

The manager will review the superannuation system on a yearly basis to make sure that they are in accordance to ATO regulations

It shows a retirement plan that is useful when employees retire and want to claim their money

Filing System

Accounts Clerk

Daily

Both accountant and manager will review the filing system on a monthly basis to make sure they are in the most effective format.

Filling system is the memory of the business. An effective system saves on effort, time, and promotes operational competence in the office.

Debtors System

Accounts Clerk

Daily

Accountant to review the system weekly and manager to review it monthly

System that shows all the money received in the business as payment against the customers' account with your business

Creditors system

Accounts Clerk

Daily

Accountant to review the system weekly and the manager on a monthly basis

Makes sure that all the money owed to suppliers, contractors, and deliverers are correctly saved for payment

Job Costing

Accountant

Quarterly

The manager to review the job costing on a yearly basis and make recommendations on labour and material costs for the next operation year. It provides labour and material cost information that is essential in coming up with a product pricing that covers overheads, actual costs, and profit actualization

### Cash Flow Projections

Accountant

Quarterly

The manager will review the cash flow forecast on an annual basis to base his/her future decision on.

Provide an easier way through which debts are reduced in the business through improved cash flow. It also provides a good financial management system in a seasonal market system

### Progress Claims/Invoicing

Accounts Clerk

Daily

The accountant to review the invoicing system on a weekly/ monthly basis.

Record system where clients of the business are charged on goods taken or work completed on credit

### Preparing Financial Reports

Accountant

Biannually

The manager to review the financial reports on a yearly basis in accordance with the Australian Securities Commission

Shows the performance of the business. It is also used in preparing taxes and taking of loans.

Charge Out/ Pricing- The procedure is not necessary in the business as it entails assigning costs of distinctly identifiable departments of the business to the respective departments. This is unnecessary when you are operating a business that is operated uniformly as a unit from a central department. Therefore the accounts and finance department will be responsible for all the profits and losses that originated from the various departments of the business.