**CHECKLIST: Managing Your Finances Effectively**

Use this checklist to help you manage your finances effectively.

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|  | **✓ ….🗶** | **Action / Comment** |
| Put together a sound and realistic budget |  |  |
| Monitor your cashflow weekly |  |  |
| Check your bank account and cash account daily |  |  |
| Focus on making sales |  |  |
| Invoice as soon as work is completed |  |  |
| Chase late payers |  |  |
| Control costs |  |  |
| Update your records weekly (Remember, keeping clear, accurate and up-to-date records is a legal requirement) |  |  |
| Keep all invoices, bank statements and business-related receipts |  |  |
| Make sure your terms of business are clear and your customers are aware of them |  |  |
| Keep on top of your tax, VAT and National Insurance Contribution obligations |  |  |
| React quickly if you anticipate cashflow problems |  |  |