

Understanding Financial Concepts

Tick what applies to you:

	I don't know	I know something	I understand this
1. Cash flow and working capital			
2. Sales / Revenue			
3. Cost of Sales			
4. Expenses			
5. Net profit and Income Tax			
6. Assets (Fixed and Current)			
7. Shareholder / Director Loan Account			
8. Financial Year			
9. SARS Submissions & deadlines (ITR14, IRP6, EMP201, EMP501, VAT201)			
10. SARS Tax Compliance System (TCS)			
11. SARS Debt Management and Voluntary Disclosure Program (VDP)			

Financial Management Checklist

Financial literacy and financial management are crucial for Entrepreneurs.

Use the 'Understanding Financial Concepts' checklist to evaluate where your strengths and weaknesses lie and therefore identify what you need to work on

No	Description	Yes	No	N/A	Date to Action
Due Diligence NB!! Keep a folder (physical or cloud-based) with these documents					
1	Statutory <ul style="list-style-type: none"> • Company Registration documents • ID copies of all directors, shareholders, beneficial ownership, SARS Registered Representative • Share Certificates and Agreements • Tax Compliance Certificate • BBEE Certificate / Sworn Affidavit • COIDA registration and Letter of Good standing 				
2	Human Resource <ul style="list-style-type: none"> • Signed Employment contracts, ID copies, tax numbers and contact 				
3	Suppliers and Contractors <ul style="list-style-type: none"> • Signed Agreements and contact details 				
4	Assets and Lease <ul style="list-style-type: none"> • Signed lease agreement or title deeds of business offices • Asset Register 				

Due Diligence Checklist

This is to help you keep track of the important documents and processes you need to ensure your business is, and remains, compliant.

These aspects of your business *you can't ignore* to remain compliant, legal and sustainable.

Use this checklist to help create a repository and identify what you need to work on

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Compliance and Financial Health Evaluation

Here is a list to help guide with compliance and financial management. Tick the column that best applies to you:

		Yes	No	I don't know
1. Financial Statement:	Latest financial statement available			
	Able to interpret financial statements (income statement, balance sheet, cash flow statement) and use them to make informed decisions			
2. Compliance:	Understand tax implications of business decisions and able to optimize tax strategies			
	SARS returns up to date			
3. Debt Management:	Ability to manage business debt responsibly, including loans and lines of credit			
	Develop strategies to reduce debt over time and improve the debt-to-equity ratio.			
4. Budgeting & Forecasting:	Develop and implement annual budget and plan			
	Create financial projections and forecasts to plan for future growth			
5. Working Capital Management:	Optimize the management of current assets and liabilities			
	Cash available for daily operations			
6. Personal Finances:	Separate personal and business finances			
	Earn a Salary from the business and pay PAYE/UIF			

Thank you for taking your time to complete the form.
We offer a free compliance review and a financial health discovery session.
Please let us know if you want us to schedule a complimentary compliance review or a financial health discovery session?

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