BOOKKEEPING: DUTIES

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Bookkeeping involves recording of company’s financial transactions. With proper and organize bookkeeping, companies able to track all information on its record books to make operating, investing, and financing decisions.

Bookkeeping is the recording of financial transactions, which is part of the process of accounting in business and other organisations. It is involve in preparing documents for all transactions, operations, and other events of a business. Transactions may include purchases, sales, receipts and payments by an individual person and an organization or corporation.

Bookkeeper is an individual who manage all financial data for companies or organization. Without a bookkeeper, many companies would not be aware of their current financial position, same with their transactions that occur within the company.

An individual who is employed to perform bookkeeping functions is known as bookkeeper. Bookkeeper writes record like sales, purchases, receipts, payments, and documents in every individual or organization’s financial transaction, whether in cash or credit, into the correct record book. Accountant creates financial reports from the information recorded by the bookkeeper. Bookkeeper brings book to the trial balance stage, from which an accountant prepare financial reports for the organisation, like income statement and balance sheet.

Bookkeeping is the recording of a day-to-day situation, financial transactions and information pertaining to business. It ensures that records of the individual or organization’s financial transactions are correct, updated and comprehensive. Bookkeeper provides the information which accounts are prepared. It’s a distinct process
that occur within the broader scope of accounting. Every transaction, question of purchase or sale, must be recorded.

References:

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