



Top 10 Financial Mistakes Made by Small Businesses & NGOs And How to Fix Them

A Practical Guide by Jerahuni Accounting & Advisory Consultancy (JAAC)

Introduction

Running a small business or NGO comes with a lot of moving parts — and managing finances properly is one of the most critical (and commonly overlooked) areas. At JAAC, we've worked with dozens of organisations and seen the same costly mistakes made over and over again.

This guide is here to help you avoid those traps and set your organisation up for long-term success.

Top 10 Mistakes & How to Fix Them

1. 1. Not Keeping Accurate Financial Records

The Mistake: Not Keeping Accurate Financial Records

The Fix: Use cloud-based accounting tools and schedule monthly check-ins (or outsource to a trusted partner like JAAC).

2. 2. Mixing Personal and Business Finances

The Mistake: Mixing Personal and Business Finances

The Fix: Open dedicated business accounts and track every transaction separately.

3. 3. Missing Tax Deadlines

The Mistake: Missing Tax Deadlines

The Fix: Create a compliance calendar — or let JAAC handle your tax submissions for peace of mind.

4. 4. Failing to Budget Properly

The Mistake: Failing to Budget Properly

The Fix: Draft realistic budgets and monitor variances monthly. JAAC can help you build simple, flexible budgeting templates.

5. 5. Neglecting Cash Flow Management

The Mistake: Neglecting Cash Flow Management

The Fix: Use rolling cash flow forecasts and track receivables/payables weekly.

6. 6. Not Reconciling Bank Accounts

The Mistake: Not Reconciling Bank Accounts

The Fix: Perform reconciliations monthly (or let JAAC automate this for you).

7. 7. Lack of Internal Controls

The Mistake: Lack of Internal Controls

The Fix: Separate duties where possible. Even in small teams, implement basic oversight and approval processes.

8. 8. Ignoring Financial Reports

The Mistake: Ignoring Financial Reports

The Fix: Review your income statement, balance sheet, and cash flow monthly. JAAC offers easy-to-read financial dashboards for clients.

9. 9. Hiring Unqualified Bookkeepers

The Mistake: Hiring Unqualified Bookkeepers

The Fix: Partner with professionals who understand SME and NGO environments — like JAAC.

10. 10. Not Planning for Growth or Change

The Mistake: Not Planning for Growth or Change

The Fix: Work with advisors to build 1–3 year financial plans that align with your goals.

Bonus: Free Consultation Offer

Want to know how your organisation scores financially? Book a free 30-minute consultation with JAAC — we'll help you identify risks and opportunities.

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Visit our website for a full range of our service offering today.