
How to reduce your accounting fees

There are a few simple things you can do to help us reduce your accounting fees. These will help make the annual accounting and taxation return process more efficient. It will also help minimise the effort on this part of our services so we can focus on helping you grow your business.

Information

Occasionally we will send you information about topics that affect you. Take a moment to read the information and contact us if you have any questions.

Include us

We can provide advice before a transaction takes place and look for any possible tax advantages or opportunities that may not be available to you once the transaction has been completed.

Advise us of any changes

Quite often, changes happen throughout the year that can have an impact on what accounts need to be prepared and therefore impact on our fee.

- ✦ There are different information requirements for different types of business. By talking to us earlier we can let you know what is required and when it is required. We can also give you advice on the implications of any decision.

Examples of situations where we can assist are:

- ✦ Business structure changes, eg a partnership may decide to start operating as a company;
- ✦ Key staff moving on or joining the business;
- ✦ If you start or stop selling products or services.
- ✦ Movement into new markets, eg international.
- ✦ If you've received funding from third parties, eg new shareholders or loans from friends or relatives

Prepare for your accounts

Annual questionnaire

Every year before the end of the tax year, we send out a detailed questionnaire. It is important you read and sign this document.

Although it may look very daunting and request a large amount of information, if you provide as much information as you can before coming to see us this will save time and help minimise your fees.

It also gives us permission to obtain information on your behalf and prepare your annual accounts and tax returns.

Are you preparing the right records?

Accounting software

Talk to us before you start preparing any records. We can advise you on the information we will need, exactly how we will need it, and the best type of software solution for your particular purposes.

Maintain your accounts

We encourage clients to set up and maintain their accounts regularly on a daily, weekly, or monthly basis whether they are hard copy or PC-based.

This will help save time at the end of the year, but more importantly provide you with information to help run your business.

Reconcile your accounts

Reconciling your accounts will help minimise errors and ensure all transactions are accounted for. The important accounts that should be reconciled are bank accounts, suppliers, and debtors.

Label and store documents

Label all documents, eg invoices, hire purchase agreements etc and file them in a logical systematic order. This will make them easy to find at a later date.

IRD returns

Include all copies of material prepared throughout the year for the Inland Revenue Department.

These include GST and FBT returns, motor vehicle logbooks and any interest or dividend certificates.

Schedules

In our annual questionnaire, we will include a list of schedules that we will need to be completed. Note: Not all the schedules may apply to you. Call us to discuss which ones apply to your circumstances.

The schedules cover issues such as:

- ✦ Accounts payable owing by you;
- ✦ Accounts receivable owing to you;
- ✦ Stocktake;
- ✦ Investments;
- ✦ Business use of home;
- ✦ Assets sales and purchases;
- ✦ Investments; and
- ✦ Private use of business assets.

Timetable

It is important that we agree on a timetable before we start work on your accounts.

While we have an arrangement with the Inland Revenue Department that permits us some flexibility in filing your tax return, as you will appreciate, we have extremely tight deadlines and it is important to adhere to them.

If for any reason you are unable to provide the information when requested, you should contact us as soon as possible so that we can redeploy our resources and discuss a new date.

Producing your annual accounts and tax returns

After delivery of your information according to the agreed dates, the following steps will occur:

- ✦ Your information will be reviewed to ensure you have completed your annual questionnaire and any subsequent discussions. We shall contact you on any points or queries found during our review.
- ✦ After any queries have been resolved preparation on your account will begin. Again, there may be additional information that you will need to provide.
- ✦ When your final set of accounts has been completed, a copy will be sent to you for your records.

How to get started

Ask us for a copy of the annual questionnaire. The annual questionnaire can be used throughout the year to make sure you are retaining the right records.

Talk to us about any details required if you are unsure. Also, we can help set up procedures and processes for your business that will help provide the information required in the right format and at the right time.

See Us First

- ✦ If you consider that any of the issues contained in this fact sheet may affect you.

Disclaimer

Important: This is not advice. Clients should not act solely on the basis of the material contained in this fact sheet. Items herein are general comments only and do not constitute or convey advice per se. Changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of the areas. We believe the contents to be true and accurate as at the date of writing but can give no assurances or warranty regarding the accuracy, currency or applicability of any of the contents. This fact sheet is made available to our clients as a helpful guide for their private information. Therefore it should be regarded as confidential and should not be made available to any person without our prior approval.