

How To Save Money With Your Bookkeeping

The Benefits To You

It will save you time.

It will save you money, as it keeps bookkeeping hours at a minimum.

The computer will generate your quarterly BAS's for you.

Everything will be kept up to date & financial reports can be generated for you as required/on a regular basis.

At the end of the financial year, your books will be ready to go to your accountant once the June's bank reconciliations, BAS, payroll and superannuation have been completed.

Suggestions For Smoother Processing

1. Please keep your business/s, personal & investments transactions separate. If the need arises, transfer funds from one account to the other, to provide extra cash flow.
Have all your income & expenses flowing in & out of your retrospective bank accounts.
Note: Bookkeepers don't need to see personal receipts – just mark personal if wrong account is used.
2. Keep separate Bank Accounts - one for each of your business/s & one for each of the investments & separate ones for your personal transactions.
3. Keep the investments separate if they are under different companies/trusts. (i.e. one bank account for each entity). If the need arises, transfer funds from one account to the other, to provide extra cash flow.
Have all your rental income & expenses flowing in & out of your business.
4. Keep all loans separate.
5. Have a separate credit card for your business. Keep the receipts & match to the Credit Card Statement.
6. Attach the respective paperwork i.e. income & expenditures behind each bank statement for each bank account - for your business/s, investments & credit cards. Check your paperwork against your statements to make sure it's all there. Write any additional information on the paperwork that you think your bookkeeper might need to know.
7. If any purchases are brought by you personally, use an expense claim form to reimburse yourselves back (from the appropriate bank account, that the expenses relate to) & place all relevant documentation behind the form for processing.
8. Every month, send the Bank Statements, with the relevant documentation attached behind each statement, including expense claim forms.
9. Make sure you have tax invoices for everything you purchase so the GST component can be claimed.
No invoice means the GST cannot be claimed, as this is an ATO Ruling.
10. Pay all your home office expenses for example electricity, gas & home telephone bills through your personal bank accounts. However, once these bills have been paid, pass them on to your bookkeeper, and they'll prepare them for your accountant for the financial year processing.
11. If you're not sure about something - please ring or email, so your bookkeeper can organise new procedures if necessary and set up correctly.