

## Accounting & Financial Statements

### The Issue

You are across your business and investments but rely on the bookkeepers to get the accounting right. Sometimes this can go awry. And sometimes the way in which transactions are recorded is not a proper reflection of your intentions and can cause tax problems. Also, you and your bank rely on the financial statements we prepare but you want to understand them better and know the best way of doing things.

### What we do for you

There is no such thing as 'push a button' and 'spit them out'. Whether it is preparing financial statements for end of year for the bank and for your income tax return or doing financial statements on a regular basis to assist you in reviewing what is happening in the business, good technical accounting makes a difference. And having accurate financial statements is just good housekeeping.

Preparing financial statements may seem unexciting, but we want to make sure they are correct and relevant and that you can understand the outcomes.

Our Accounting and Financial Statements service includes:

- a. We carefully review your accounting file and make sure the financial results make sense. It's very easy to mis-code something or hide something in a large account that is material. Knowing where to look, how to look and what to look for is what we are good at.
- b. Queries are noted and discussed amongst the team to see if we already have knowledge of the issue from our dealings with you. This means we try not to waste your time.
- c. Relevant queries are discussed with you and your bookkeeping team and appropriate adjustments are made.
- d. If we identify a weakness in the accounting process, we will propose improvements so that next time, we are not covering the same issues.
- e. If the processes have gone off the rails, our Better Bookkeeping service may be useful to get things back on track.

- f. We review draft financial statements and discuss with you any noteworthy implications. Using your responses to our queries and discussions around draft financial statements, we make appropriate adjustments.
- g. Financial statements are finalised and provided to all relevant parties for signing and their use.

## The Benefits

The benefits to you are:

- 1. Your bookkeeping processes get fine-tuned by our experts.
- 2. Your financial statements ultimately properly reflect your financial outcomes.
- 3. Users of your financial statements have confidence in the data your produce for them.
- 4. Your income tax return will be more accurate because of better accounting.
- 5. Our collaborative process will ensure that you increase your understanding of financial statements where necessary.
- 6. The financial information you use to manage your business will benefit from the annual accounting review process.
- 7. Frustrations due to lack of data are reduced.
- 8. Because your team is producing better data, our role as your accountant is made easier, particularly when it comes to reviewing results for the business, assisting with lodgements and preparing financial statements and income tax returns.

## What's next

Contact UHY to arrange a discussion about how we can best assist you. Connect with us and connect to possibility.