



Ten questions to ask when hiring a bookkeeper

If you've had enough of dealing with the shoebox full of receipts it may be time you considered hiring a bookkeeper. Here are ten questions to ask to help you choose the right one.

1. What qualifications and professional memberships do you hold?

The Tax Agent Services Bill 2008 (effective from 1st March 2010) requires anyone providing BAS services for a fee to be a registered BAS agent with the Tax Practitioners Board and work under a Professional Code of Conduct. If your bookkeeper is making any GST coding decisions and subsequent BAS work, then this is something they should be transitioning towards.

As a minimum, your bookkeeper should have qualifications such as Certificate IV Financial Services. Look for someone who is a member of one of the various professional bookkeeping associations in Australia such as The Institute of Certified Bookkeepers (ICB), Australian Bookkeepers Network (ABN) or the Association of Accounting Technicians (AAT).

Balance-rite Business Services are registered BAS Agents with the Tax Practitioners Board and work under the Professional Code of Conduct. We also hold membership with The Institute of Certified Bookkeepers (ICB). Some of our team members also hold personal membership with the Institute of Public Accountants (IPA) formerly National Institute of Accounting (NIA). References from various clients and more importantly those clients' accountants are available.

2. What insurances do you have?

A registered bookkeeper requires professional indemnity insurance and they should be able to provide a Certificate of Currency upon request. Your bookkeeper should also hold either WorkCover (if a Company) or personal accident insurance along with a Public Liability policy, especially if they are attending your offices.

Balance-rite Business Services holds Professional Indemnity Insurance to a limit compliant with the Tax Practitioners Board along with Public Liability and Workcover for all team members.

3. Who will undertake the data entry and BAS preparation?

Establish whether the work will be consistently undertaken by the same bookkeeper or by any member of the team and whether the work will be reviewed. Check what Quality Assurance procedures are in place.

Based on discussion about your business's requirements and preferences, Balance-rite Business Services would recommend which team member is able to provide you with the best service and expertise for your unique/specific business. All BAS lodgements are checked and processed via our Quality Assurance Program and checked and signed off by a Registered BAS Agent prior to lodgement.

4. What experience / references do you have?

References may not always be reliable, but it is worth taking the effort to do a little research before hiring a bookkeeper. Many websites offer independent reviews of professional services.

Balance-rite Business Services are happy to provide you with references from current clients and/or referrers. These are available on the web site/ or upon request at our initial meeting.

5. If the work is done in an accounting package, who retains the ownership of the data file?

Many bookkeeping organisations will process the work on their own data file, which will save you the expense of purchasing the software upfront. If, at a future date you wish to bring the bookkeeping in-house, the transfer of ownership may incur a nominal fee.

Please refer to details on ownership of documents contained within our Engagement Letter. All source documentation and your accounting data file is available to you upon request. – A small administration charge may apply.

6. Where will the work be done?



Will the bookkeeper work onsite at your premises, offsite at their premises or log-in remotely to your server?

Balance-rite Business Services are delivered as a flexible arrangement, at our initial interview we will discuss your exact requirements and how we can best support your business - it really is up to you. Our location can also be changed if your business' needs change.

7. Who will be responsible for rectification work?

Mistakes may date back years; corrections can be costly exercises, involving re-keying data, reworking BAS, and reviewing end-of-year financial statements. Will the bookkeeping work be redone free of charge or will the charges be reimbursed?

Upon our commencement of service as your bookkeeping provider we will undertake responsibility for the validity of data (this is the date on your Engagement Letter). In the unfortunate event that mistakes are made and identified as solely ours, we will rectify the processing mistake at our cost and at the earliest convenience.

8. What does the bookkeeper require to process the work?

Upon hiring a bookkeeper establish what the bookkeeper will need from you on a regular basis. Who will sort the receipts? Who will write account codes or explanations on the receipts? It is beneficial to decide the level of service that you would like to employ prior to hiring. It is more efficient to provide clear documentation for the bookkeeper to process – however, a more comprehensive service can be provided if preferred or required

Balance-rite Bookkeeping & Business Services have weekly, monthly and quarterly checklists available to assist you with organising the required documents for processing – we never assume anything and will always communicate with you regarding any documents we are unsure about.

9. How will the bookkeeper communicate with your accountant?

Ideally, your bookkeeper and accountant will work as a team to achieve the best outcome for your business. Each have important roles to play, and the facilitation of clear and constructive communication will enhance this process. Where accounting records have been prepared by a bookkeeper registered with the Tax Practitioners Board, it should significantly reduce the amount of time required by your Tax Accountant in reviewing the transaction history and reconciling GST transactions.

It is beneficial to introduce your bookkeeper to your accountant, and support a professional relationship between them.

With your authority (which is a part of the initial engagement agreement) we will make contact with your accountant to discuss how they would like end of financial year accounts and/or quarterly accounts presented and any other preferences they have in relation to your business. Our aim is to support you and save you money.

10. What will it cost?

The benefits of a high quality bookkeeping service extend beyond financial gain. Knowing that you have a reliable and trustworthy provider who is focussed on the best outcome for you enables you to focus on the main part of your business, decreases stress and enables your business to focus on what it is good at.

Balance-rite Business Services currently charge between \$60 and \$90 per hour depending on the level of complexity and experience required. With our fee structure we are able to provide a thorough and comprehensive service that we are proud to call ours.