



HELP US TO HELP YOU

Year after Year we receive client's information in boxes – not filed in any specific order and often with missing information. These jobs are inevitably very time-consuming. They also allow a lot of room for errors to occur and usually have our staff chasing a lot of missing information.

In order to avoid this headache for everyone and an unnecessarily expensive account for the client, Leslie & O'Donnell Ltd would rather spend time educating clients on the best way to present records to make the job of processing data as simple, accurate and efficient as possible.

If you are one of our clients who is thoroughly efficient and spends time filing all your records, and/or processes your own information on an accounting system, we thank you, thank you, thank you. Not only is your time well spent and makes it a lot easier for us to maximise the value of services we provide but it helps you to keep a better track of your business.

The simplest system for keeping your records together is to set up a file with a set of indices and label them as follows:

- + **Checklist** File here your completed and signed annual account checklist and any other details pertaining to the year end accounts
- + **Tax Return Information**
 - Interest & Dividend Certificates
 - Donation Receipts
 - School Fee or Child Care Receipts
 - Family Support Notice
 - Details of any other income earned
- + **Computer Reports (If on a computerized accounting system)**
 - A Backup disk as at Balance Date
 - Bank Reconciliation Reports
 - Trial Balance/Cashflow report for 12 months
 - General Ledger
- + **Bank Statements** File each Bank Account separately and in date order from bottom to top. Make sure you include bank statements for the year up to and including your balance date.
- + **IRD Returns**
 - GST returns and Workings
 - FBT and RWT Returns
 - Wages – Employer Deductions and monthly schedules

- + **Other Documents**
 - Rebate Notices
 - Hire Purchase Agreements
 - Loan Documents
 - Mortgage Documents
 - Legal Statements for sale/purchase of property
 - Invoices for assets sold/purchased
 - Land and Building Valuations
 - Term Deposit Statements
 - Investment Advice Notices
- + **Income** Please file here details and documents relating to any income that has been received. These should be filed in date order from bottom to top and you may want to separate the documents into months or GST periods.
- + **Tax Invoices** Please file here all you tax invoices and statements. These should be filed in date order from bottom to top. Cheque numbers should be noted on the invoices paid by cheque and these be in cheque number order as well. Again for ease of reference you may wish to separate the invoices into months or GST periods.

This straightforward system is easy to set-up and keeps all your business records in the one place. Once you get into the routine of filing everything, it is very simple to maintain. It also ensures that you are looking after compliance issues, so that if ever the IRD should call for an audit, all your records are easily referenced.

In an ideal world, we would love all our clients to bring in a folder set out as above with no missing information - we would draft the accounts and tax returns in one go and once the client had checked them, the job is completed. The most time consuming parts of preparing a set of financial accounts is searching for missing information and coding and processing bank statements. You can help us by maintaining an efficient system to keep all the relevant information together to avoid having to hunt for details. We also have systems available to help us better obtain your bank statements, already coded and processed.

If you need assistance with getting started on “doing things better” please do not hesitate to contact us. As a practice committed to working in partnership with our clients to achieve positive results, we are always looking at ways to improve our service to you.

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