

Client eBrief Newsletter



Small Business & The Bookkeeper

The Vital Role Bookkeepers Play in Helping Business

Bookkeeping plays a vital role in small business operations, but how much business owners know about the profession? What do Bookkeepers do, and what are some of the benefits of bookkeeping?

Bookkeeping is more than just keeping the financial records up to date and accurate. It is about understanding business process and efficiency. Bookkeepers have evolved to become so much more. Bookkeepers are now payroll officers, software implementation and integration managers, strategic analysts, and business consultants.

A Professional Bookkeeper has the expertise to assist small business in a way that can often make a massive difference to the overall capabilities of that business. Most of all, a Bookkeeper can help a business owner implement and maintain the best business processes leading to a better, up-to-date, and timely understanding of the business's operational and financial health, allowing the business owner to make smarter decisions.

According to recent research performed by [Intuit Quickbooks Back to Business](#), Bookkeepers have played a major role as a positive influence on confidence levels for small business in Australia, with key findings from the research including 70% saying their accountant or Bookkeeper helped them through the pandemic.

What Makes a Bookkeeper Exceptional?

Organised, Efficient & Experienced

A good Bookkeeper should understand the industry a business is in, the business process, and the requirements of a business. They make sure that processes are streamlined to provide business owners with reports and assists small business owners to meet the requirements and deadlines for compliance.

ATO Lodgement Dates

These dates are from the ATO website and do not account for possible extensions.

You remain responsible for ensuring that the necessary information is with us in time.

See [ATO Due dates by month](#) to check monthly lodgment and payment dates.

BAS/IAS Monthly Lodgements

Final dates for lodgements and payments:

January Activity Statement
21 February 2022

February Activity Statement
21 March 2022

BAS Quarterly Lodgements

Final dates for lodgements and payments:

2nd Quarter 2022 Financial Year:
December Quarter 2022 (incl. PAYGI)
28 February, 2022

3rd Quarter 2022 Financial Year:
March Quarter 2022 (incl. PAYGI)
28 April, 2022

When a due date falls on a Saturday, Sunday or Public Holiday*, you can lodge or pay on the next business day.

*A day that is a public holiday for the whole of any state or territory in Australia.

Due date for super guarantee contributions:

2nd Quarter 2022 Financial Year:
October to December 2022 – contributions must be **in the fund** by 28 January, 2022

3rd Quarter 2022 Financial Year:
January to March 2022 – contributions must be **in the fund** by 28 April, 2022

Late payments of superannuation are **not** tax deductible. If your business has overdue superannuation guarantee payments and you are unsure of how to proceed, please contact us to discuss.

A Professional Bookkeeper should be connected to a professional association providing support, resources, and accreditation. They have a commitment to continual education, learning and development of skills.

Ethical & Trustworthy

A Bookkeeper has a trusted and respected role. Ethics and trustworthiness are paramount. The business owner and the Bookkeeper should feel comfortable with each other to build a relationship that is founded on trust.

Bookkeepers should only ever be honest and thorough in their dealings. For instance members of the ICB are not allowed to engage in dishonest activities even if they're unaware, which means due diligence in taking on clients is of the utmost importance.

A Bookkeeper has a duty to do the right thing and take steps to put things right when something goes wrong (which does happen). The bottom line is that the bookkeeper is honest and accurate. Everything else will follow from working to this fundamental attitude.

Training & Accreditation

Every Bookkeeper should have some sort of formal bookkeeping or accounting training and if a contract Bookkeeper be a registered BAS Agent. A registered BAS Agent means that the Tax Practitioners Board are satisfied that the Bookkeeper has the required skills, qualifications, and a minimum amount of experience to correctly account for GST and prepare your BAS according to legislation.

Latest Technical Knowledge

Due to an increase in the reliance on digital technologies a Bookkeeper should have the latest software knowledge. According to the [Intuit Quickbooks Back to Business](#) research, among those small business who have implemented new technologies or plan to do so, the most common focuses are financial processes (43%), making the digitisation of bookkeeping a priority for many small businesses in Australia.

Source: [Accountants Daily - 1 in 5 SMEs flag accountants and bookkeepers as key to business survival](#)

Communication Skills

Bookkeepers are a community that helps, and Professional Bookkeepers need to have fundamental characteristics in order to be successful, established, and compliant. Excellent communication skills are necessary for a smooth flow of interaction within the business.

Good communication with the business owner means a better flow of deadlines and requirements to ensure the business meets their reporting obligations. A good Bookkeeper asks the relevant questions. They will also share ideas with the business owner on matters of financial planning, methods of increasing revenue, budgeting, cash flow, and cost-saving strategies they can adopt to improve the performance of the business.

Benefits for Business Owners

We know what a Bookkeeper does and what their day-to-day responsibilities look like. But how do these job duties translate as benefits for a business? Great bookkeeping goes beyond refined record keeping and balanced books.

- The benefits for a business to engage a Professional Bookkeeper are greater today, especially with technology. Whilst a Bookkeeper maintains financial books and ensures their accuracy, by integrating business operations with the reporting and record keeping, business can be more efficient and streamlined. Technology steps in to make the job easier.
- Hiring a Professional Bookkeeper maximises accuracy. With training, resources, support and experience, professional Bookkeepers ensure accurate financial reports and data.
- Bookkeepers free up time in a business owner's schedule to concentrate on the core functions of the business and to consider things like business development, refining workflows, and boosting the outcome of a business.
- In the event the ATO investigates a business, having solid business records on hand, produced by integrated streamlined business and bookkeeping systems is a huge plus. Often, the investigation process is a simple review of your records. But things can become much more challenging than necessary if the records are missing, in parts or out of order.
- Bookkeepers develop and improve business systems by applying their expertise in systems, compliance, and software.

While a Bookkeeper does not make financial decisions for a business, they can help a business to achieve success, while providing an overall view of where the money is coming from and where it is going.

Bookkeeping is integrated business system management: It is working with the business – and the best technology based solutions that apply to the business – to improve their business efficiency, which leads to achieving the other purposes of bookkeeping; effective business process, technology based efficient solutions, efficient and streamlined record keeping, efficient and streamlined invoice generation, and purchase processing.

In having a Professional Bookkeeper on the team, a small business gains an expert, allowing the business owner to focus on what they do best. Having an expert means the business wins!



Get Involved - Go Local First

GO LOCAL FIRST Is All About Supporting Local Small Business

Small businesses provide local communities with vitality – they're the lifeblood of our communities.

Many local kids have their first job in a small local business, whether it's a local restaurant, shop or with a bookkeeper or solicitor. Without them, and their support for our community groups, things wouldn't be the same.

We encourage everyone to GO LOCAL FIRST and support their small, local businesses through these difficult times. For more information see [GO LOCAL FIRST](#).





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Disclaimer: All or any advice contained in this newsletter is of a general nature only and may not apply to your individual business circumstances. For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion.

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