



**I N T E G R I T A S**

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## HOW TO SAVE ON ACCOUNTING & TAX COSTS

The key to saving on any costs at a bookkeeper, accountant or auditor is to save them time. This is where time is literally money. The golden rule is "The more you do, the less they do, the less it costs"

### How to save on Monthly Processing Costs

1. Get your documents organised. You'd be surprised how much money you spend just because the bookkeeper had to organize your documents for processing. Prepare a monthly file where invoices are organized in an easy-to-follow sequence. Example: Invoices according to items on the bank statement, Supplier invoices according to items on the Supplier statement, Sales invoices according to Debtors Statements etc. Discuss with your bookkeeper what works best.
2. Use proper references or write in references on the bank statements. Make it easy for the bookkeeper to know where each payment/receipt should go.
3. Don't include invoices, receipts or slips for personal expenses. It takes time to figure these out.
4. Organise your Petty Cash. Prepare a summary/recon of cash purchases/sales and organise the documents accordingly. This is also an unnecessary time waster to have to sift through documents.
5. Bring your files on time. Waiting to the last minute usually means rushing work which leads to mistakes and extra review time from senior staff. Get your documents to the bookkeeper as soon as possible.

### How to save on Audit/Compilation Fees

1. How much can you do yourself? Prepare the fixed asset register, do the tax calculation, prepare the reconciliations of accounts, prepare the Financials etc. Auditors actually prefer to "audit" your work rather than spending time to prepare it themselves.
2. Are your accounts correct and final? If the trial balance changes after the audit has already begun, a lot of time is spent having to change all the working papers. Make sure all the opening balances are correct, year-end journals are posted and reconciliations are final before starting the audit.
3. Are you answering the auditors' questions? Make sure to send the correct and relevant information. Having to ask for changes, clarification or resending of information wastes time.
4. Ask to have the auditors prepare a budget before every audit (annually), otherwise they will probably take what they charged last year and add x%. Discuss the budget with them.
5. Are your affairs in order? Make sure you comply with all the tax laws, statutory obligations and everything else required from your Co/CC before starting the audit. Additional procedures are required when you are not complying with the relevant laws. Again, unnecessary time spent.

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REGISTERED ACCOUNTANTS AND AUDITORS

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