

How to Minimise Your Tax Accounting Fees

4 smart tips for business owners & key decision-makers

As a business owner at this time of year, you're probably concerned about understanding your tax liability, or likely eager to receive your refund (if you're due one) as soon as possible. By adopting a methodical approach and establishing clear communication with your tax accountant, you can both reduce the accounting fees your business pays plus expedite the tax return process.

Tip #1: Improve Communication with Your Tax Accountant

The Power of Expectation Management

Ask your tax accountant specifically what you can do to get their fees down. For example:

- What can I do to lower our accounting fees this year?
- How can we improve the way we provide you with information?
- How can we respond to your queries quicker?
- Do we need to provide more in-depth information?

Set Expectations Early

Engage with your tax accountant right after the financial year ends - for Australian businesses, the financial year ends on June 30th, so touch base with your tax accountant in early July.

Ensure you provide all necessary information promptly, and respond to queries within 1 to 2 business days.

Ask for a commitment from your accountant for the completion date of your tax return and financials.

Tip #2: Negotiate Fees and Get a Quote

Quote for Accountant Services

Ask your accountant for a quote or an estimate of the cost. This step ensures accountability and sets clear financial expectations for the year.

Tip #3: Aid Your Accountant with Detailed Information

Provide Accurate Descriptions

Offer detailed descriptions for all your transactions. Instead of a vague reference like "JB Hi-Fi," provide specifics like "Four computer monitors, 12 inches".

Create an Explanatory Document

Develop an explanatory document to detail discrepancies or unusual transactions. This helps pre-empt any questions your accountant may have.

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Tip #4: Verify and Prove Your Financials

Your tax accountant needs to verify every balance on the balance sheet. Here's a checklist of the documents you need to provide for a smoother process.

Assets

- Reconciled bank accounts with statements
- Reconciled accounts receivable
- Prepayment schedules
- Verification of stock on hand and work in progress
- Invoices for assets purchased during the financial year

Liabilities

- Credit card statements
- Reconciled trade creditors or accounts payable ledgers
- Bank loans & bank statements
- Documents for new equipment, finance leases, hire purchases/loans
- GST or VAT or tax sales reports
- PAYG / PAYGW / PAYE liability reconciliations
- Superannuation/pension liability reconciliations
- Reconciled leave entitlements

Equity

- Clearly narrated personal drawings and tax payments
- Reconciliation of any inter-entity loan account balances

Profit and Loss Statement

- Wages and superannuation or pension accounts balancing back to payroll reports
- Travel expenses (excluding non-deductible items like personal vacations)
- Repairs and maintenance
- Computer expenses
- Staff amenities

Bonus: Get Started Now

Copy & paste this in an email to your tax accountant:

Hi [Name],

I'd like our business to get an early start on wrapping up the financial year.

If we get the required information to you for [Business Name] by 30 July, and we ensure that we respond to all queries within 1 to 2 business days, can we expect to have our financials and tax returns completed by 31 August?

Regards, [Your Name]

By following these steps, you'll not only improve your relationship with your tax accountant, but importantly, save money and time within your business.

About CFO Dynamics

Successful businesses are built on solid, scalable financial strategy.

Over the past decade, we've worked with hundreds of business owners who have faced limitations on what they can achieve due to a personnel shortage, lack of financial expertise, or with limited time to dedicate to improving profit and performance.

Leaders are often so busy running day-to-day operations and managing staff, they often lack the necessary financial education to get a truly accurate grasp of their financial status.

That's where we come in.

About Brendan Mills

Owner and Director Brendan founded CFO Dynamics in 2013 with a vision to help private enterprises improve their business management and performance to create generational equity.

A strong believer in the power of financial information, Brendan works with business owners and decision-makers to understand exactly how they're performing, where to improve and how to capitalise on opportunities.

 Connect with Brendan on [LinkedIn](#)



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