



VIRTUAL FINANCIAL MANAGEMENT

Taking away the hassle of keeping the books

Integrus
Management Corporation

*Insight. Impact. **Integrity.***

Paperwork - Aaaaarghhhh...

Many business owners hate bookkeeping and paperwork. Unfortunately, it has to be done. And it has to be done in a prescribed format... otherwise the “Tax Man” will be on your back. If you don’t keep proper books and records you risk fines and penalties from the tax authorities. It’s a legal requirement to keep financial records in a prescribed format.

So you have to do it. You have to keep the books and records complete, accurate and up to date.

Unfortunately, it’s also difficult. You need to understand debits and credits, the wonderful world of double-entry and what must be recorded for tax purposes. That’s why there are

bookkeeping exams (such as the *Intuit Quickbooks ProAdvisor certification*). That’s why there are professional institutes (such as *Institute of Certified Bookkeepers*).

Bookkeeping is one of the worst parts of running a business. You’d much rather be out there making things happen and making money from your business. And because most people hate bookkeeping they end up doing it in the **evening or on weekends**.

Yet, shouldn’t evenings and weekends be spent playing with the kids, spending time with your friends and loved ones, or out on the golf course?

Get your life back!

A far better option is to employ a bookkeeper to get the job done properly.

Unfortunately, full time qualified bookkeepers **typically cost \$49,595¹**, together with all the other associated costs and hassles of employing someone.

That's a big financial commitment for your business. Perhaps employing a bookkeeper is not the best option.

So why not let us take away all that hassle so you can **spend your time with the people you love** and doing the things you love?

¹Source: PayScale.com

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Bookkeeping is one of the worst parts of running a business. You'd much rather be out there making things happen and making money from your business.



Virtual Financial Management:

It's no longer about bookkeeping...

Bookkeeping really is a hassle. And we can take that hassle away. However, it's about more than that.

It's not just about doing what you need to comply with the law and to keep the "Tax Man" happy (and you definitely need to do that!). It's not just about saving you time. It's about helping you to build a great business. This is why we going beyond simply entering data.

You see, when done accurately and timely, your financial data provides critical financial information and key performance indicators. This information is critical to understand what is going right and what is going wrong in your business. Having the right data will help you make the best decisions for your business and

help you build a more profitable and successful business.

We don't call it bookkeeping. It's much more than that. It's a **Virtual Financial Management** service.

"Having the right data will help you make the best decisions for your business."



The benefit of our real-time information system

We take things a step further; we don't just do the bookkeeping, we offer training, support and advice. We also help you run your business using a modern cloud accounting service with access to our real-time information system.

A cloud accounting system will **make your life so much easier**. We use an industry-leading cloud accounting system giving you instant access to information in real time. This means you benefit in the following ways:

1. **Save** a very significant amount of time.
2. **24/7 access** to up-to-date financial information and reports (you can use cloud-based software from any device with an internet connection).
3. **Sleep at night** knowing your sensitive financial data is always secure and backed-up automatically.
4. **Virtually no downtime** because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle.
5. **And much more.** We have listed all the benefits in detail on the following pages.



So, what is your *investment*?

Much, much less than the \$45,595 you would pay for a full-time bookkeeper.

A silly way to price

Most self-employed bookkeepers will quote you an hourly rate.

We think that's unfair.

Firstly, an hourly rate means you have no idea how long the job will take, and therefore, how much it will cost you until after the work is completed.

Secondly, if they make mistakes or take longer, you pay more. That doesn't seem right to us... it's certainly not fair.

A fairer way to price

So, what we do is give a **fixed price** (based on your particular circumstances and what you want). That way you can budget and plan. You know with

certainty what it is going to cost. And if we are slow and the work takes longer that's our problem not yours.

We also know there is no such thing as a one-size-fits-all solution. Every business is different. Your business is unique. So, what we do is give you a choice of different packages so you can choose the one that best meets your needs. And each of those packages can be further tailored so you get exactly what you want.

Giving you complete certainty over the price and choices so you can build the service that best meets your needs seems a fairer way to price. Do you agree?

Before we can give you a price, we need to explain your different choices.

Setting up your cloud accounting system

If you are not currently on a cloud accounting system we will need to set you up with that. Setting you up with a cloud accounting system is a separate service with a separate price. Once again, we will give you a fixed price for that and a choice of options.

And even though there is a one-off price to get set up, when you use our recommended cloud accounting system you get a reduced price for our Virtual Financial Management service. So, it soon pays for itself.

Your options at a glance

We offer three Virtual Financial Management service levels. To help you identify the best option for you here is a quick overview:

Premium VFM - This is the best option for ambitious business owners who want to build a successful and profitable business. This is for you if you want to go beyond the data entry and get regular support and business advice from us. We help you interpret the numbers and make the right decisions.

Full VFM - This is our most popular option. It's for busy business owners who want us to save time and make life easier. We go beyond the essentials and make your life easier. Some of the key things you benefit from include an annual business review, completion of your sales tax returns and helping you get much more from your cloud accounting system.

Essential VFM - This option is best for those business owners who are simply looking to get the basic entries done to ensure being compliant with the tax authorities. This is suitable for the smaller business and those on a tight budget.



Your options in detail

	Premium package	Full package	Essential package
The essential things you need to do be compliant (<i>see following</i>)	✓	✓	✓
Your paperless expense and receipt processing system	✓	✓	✓
Maximize your tax deductions*	✓	✓	✓
Completion of sales tax returns	✓	✓	✗
Adjusting for any foreign currency transactions	✓	✓	✗
Maintaining your fixed asset register	✓	✓	✗
Review of balance sheet items for accuracy	✓	✓	✗
Annual business review	✓	✓	✗
Your holistic cloud financial system	✓	✓	✗
Unlimited email and telephone support	✓	✓	✗
Dedicated account manager	✓	✗	✗
Summary management reporting	✓	✗	✗
Cost control: Expense monitoring, analysis and advice	✓	✗	✗
Accounts receivable monitoring	✓	✗	✗
Enhanced credit control	✓	✗	✗

Your options in detail

	Premium package	Full package	Entry package
Precision accounting with accruals and prepayments	✓	✗	✗
Regular business review meetings and advice	✓	✗	✗
Supply of cloud accounting software – typically retails at \$600 per annum	Free	Free	Free

* Most businesses usually have **at least \$1,500** of additional allowable business expenses that often lie unclaimed.

Essential things we do for you

Regardless of which of the above packages is right for you we do each of the following:

- **Posting all business bank transactions** – We will post all receipts and payments for all business bank accounts including any online merchant accounts such as PayPal.
- **Completing the bank reconciliations** – Reconciling your bank account on a regular basis is critical. When you get to the year-end, if this doesn't reconcile your accounts will be wrong. You could end up paying too much tax because you've missed allowable expenses. Or you risk fines and penalties from the tax authorities because you've missed taxable income. Or you have to pay higher accounting fees for the accountant to sort it out. So, what we do is reconcile your bank account at regular intervals.
- **Posting purchase invoices, expenses and cash transactions** – We will post expenses to the correct expense codes enabling you to obtain relevant financial

information and comply with the tax authorities.

- **Credit card transactions and reconciliations** – We will post all transactions on your business credit card and reconcile the closing balance every month.
- **Completing the monthly sales and purchase ledger reconciliations** – Reconciling your monthly purchase ledger so you know exactly what you owe (accounts payable) at any point in time to your suppliers and reconciling your monthly sales ledger so you know exactly who owes you and how much they owe you (accounts receivable) at any point in time.
- **Completing the monthly sales tax reconciliation** – To make sure your sales tax records are compliant.
- **Completing any payroll journals** – If you run a payroll we will post the correct journals each month.
- **Our record keeping education program** – It's so important to keep the right records to keep on the right side of the tax authorities and to support your

claims for tax deductions. So what we do is show you exactly what you need to keep, how to keep it and how to do it in the easiest way.

- **Access to our secure online portal** – Our firm is completely cloud based. You get access to our secure online portal making it easy for you to share documents with us, saving you time and giving you peace of mind everything is secure.
- **Annual trial balance** – At the end of your financial year, as soon as we have completed your reconciliations we will provide you with an annual trial balance, which can then be exported and used to complete your year-end financial statements and annual tax filings.

The tax authorities can charge you a penalty if your records aren't accurate, complete and readable. You may have to pay interest and penalties if your figures turn out to be wrong and you haven't paid enough tax. The tax authorities may check your records to make sure you're paying the right amount of tax.

In addition to everything above...

Your free real-time information system

This is one of the features our clients find most valuable. We will support you every month with our real-time accounting system. This system will put you in **complete control of your numbers**. Cloud accounting software companies charge a monthly subscription for using their system (for example, an annual subscription to the premium version of QuickBooks Online is \$600). But as part of our cloud accounting packages we pay this on your behalf, which means you get all these benefits of a real-time accounting system for free:

- 1. 24/7 access** to up-to-date financial information and reports from any device with an internet connection (you can access your numbers with your smartphone or tablet).
- 2. Up to date** - Real time accounting means your records are always completely up to date making it easier for you to make the right decisions.
- 3. Business support** - Since we can access your data 24/7 you get more value from us – we can help you run and grow your business rather than just add up the numbers. We can support you with your key decisions.
- 4. Easier invoicing** - Fast, simple customized sales invoicing will make your life simpler. And the facility for emailing of invoices, with the option to attach a statement at the same time makes it so easy to manage your sales and get paid quicker.
- 5. Quicker cash collection** - The system allows you to embody payment methods into your invoicing. For example, *click and pay* to drive quick collection of your debts. It makes it so much easier for you to get paid, reducing bad debts and slow payers and putting more cash in your bank account. You can also chase accounts receivable while you're on the go.
- 6. Automatic processing** - Your bank accounts can feed directly into the system, which keeps your accounts up to date and fully reconciled to the bank... this feature will save you a significant amount of time.
- 7. Instant reports** - At the touch of a button you can get instant reports on your business.
- 8. Security** - Being able to sleep at night knowing your sensitive financial data is always secure and backed-up automatically.
- 9. Maintenance free** - Virtually no system downtime because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle.
- 10. Lower accounting fees** - Potentially reduced accounting fees because it makes it easier for your accountant to produce end of year financial statements.
- 11. Free software** - As well as helping you, this system makes our life much easier and that means we can pass this onto you in the form of cost savings, i.e. we will pay the monthly fee for the system on your behalf.

Essential Virtual Financial Management

- *how you benefit*

This option is best for those business owners who are simply looking to get the basic entries done to ensure being compliant with the tax authorities. This is suitable for the smaller business and those on a tight budget.

For a small fixed monthly payment, you will benefit from all the essential things listed above and:

Paperless expense and receipt processing system

We recommend a system that will remove the administrative burden that bills, invoices and receipts place on small businesses. It makes the gathering, storage and processing of receipts and invoices as easy and cost effective as possible.

The system will make your life easier and remove clutter by filing paperwork in the cloud.

Let me explain one of the most popular features of this system...

Every time you get an invoice or cash receipts (for example, a parking or meal receipt) all you need to do is take a photo with your smartphone. The system will store the image of your invoice and, when you're connected to the Internet, it will be sent from the system into our cloud accounting system for us to post it to the correct place.

And best of all, we will supply you with the software **free of charge** and show you how to use it.

Maximize your tax deductions

As part of your Virtual Financial Management service we will take you through a list of some of the most common tax-deductible expenses. This means you will be able to claim every amount possible against your tax bills and have more money in your pocket. Many of these tax-deductible expenses are often overlooked which means many business owners end up paying unnecessary amounts of tax (for example, use of home as office and mileage allowances).

EXAMPLE: It's not uncommon to justify home office expenses at a percentage of household bills and not uncommon for allowable household bills to add up to \$10,000. So, the amount of money at stake when not properly claiming this expense could easily be significant.

Full Virtual Financial Management

- *how you benefit*

This is our most popular option. It's for busy business owners who want us to save time and make life easier. We go beyond the essentials and make your life easier. Some of the key things you benefit from include an annual business review, completion of your sales tax returns and helping you get much more from your cloud accounting system.

For a small fixed monthly payment, you will benefit from all the essential things listed above and:

Completion of sales tax returns

If you are registered for sales tax you will need to complete returns regularly. If they are wrong or late the penalties can be severe. So, to give you extra peace of mind, we do this for you.

Adjusting for any foreign currency transactions

If you make purchases or sales in other currencies you will need to make sure they are correctly shown in your financial records. We do this for you so you don't need to worry about it.

Maintaining your fixed asset register

A fixed asset register is an accounting method used for major assets (e.g. cars, office equipment, machinery and property). Maintaining a register means you can keep track of your major assets, keep track of their value and makes the production of end of year financial statements much easier. For example, as part of this service we will calculate your depreciation and enter the appropriate journals into your cloud accounting system.

Review of balance sheet items for accuracy

Your profit and loss account records your sales, income, expenses and costs and reports the correct profit for a period. The balance sheet is just as important. The balance sheet contains the assets and liabilities of your business. It's just as important that this too is accurate. So what we do is review every asset and liability to ensure it is correctly shown in your financial accounting system.

Annual business review

Every year we will have a review meeting with you. In this business review meeting we will discuss your accounting records, interpret the numbers, how you can use the numbers to keep your business going in the right direction and answer your questions.



Your holistic cloud financial system

Many cloud accounting systems integrate with other solutions. There are systems that allow you to photograph receipts with your smart phone and enter them into your accounting program. You can integrate online payments, payroll, inventory control, and accounts receivable management. The list goes on... but we'll simplify it for you.

You will be amazed at what you can do to run your business more easily, to help you get your cash faster and save you time. As part of our cloud accounting service we will provide a report setting out the most popular integrations and the best ones for your business.

Unlimited email and telephone support

Your fixed price is fully inclusive of unlimited email and telephone support for advice on ad-hoc matters.

This means that you can call on us at any time knowing that you will never be

charged for our time or advice. So, I hope you will feel free to speak to us whenever you need to, without ever having to worry about the cost.

Of course, if the issues raised at any of these unlimited free consultations (or anywhere else) require research or analysis *beyond* the consultation, we will give you a fixed price quotation for that extra work *before* any additional work is started. This means you will NEVER get an unexpected bill.

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There are systems that allow you to photograph receipts with your smart phone and enter them into your accounting program.

Premium Virtual Financial Management

- *how you benefit*

This is the best option for ambitious business owners who want to build a successful and profitable business. This is for you if you want to go beyond the data entry and get regular support and business advice from us. We help you interpret the numbers and make the right decisions.

For a small fixed monthly payment, you will benefit from everything in the Essential and Full packages listed above and:

Dedicated account manager

While you get access to our entire team, your investment in the Premium package gives you access to a dedicated Client Manager (non-partner level). This means you have a single point of contact.

Summary management reporting

The real power of a cloud accounting system is having important management information on hand. Information such as who owes you money, what your sales are this month and whether you are making a profit. As part of our Virtual Financial Management service we will help you set up the key reports you need so that the most important information is always a click away. Having your finger on the pulse of your business is critical for making the right business decisions. You need to know the key numbers. For a period of your choosing we will supply you with:

- **A view of your reconciled account summary** that will include a year to date total for each category of income and expense, and most importantly, your profit for the year to date.
- **An accounts receivable report** showing you exactly how much money your customers owe you and how long those debts have been outstanding. This report will help you to keep on top of your accounts receivable and put more cash into your bank account.
- **An accounts payable report** showing you how much money you owe to your suppliers.
- **Your profit for the month** together with comparisons against previous months, which means you see at a glance if your business is heading in the right direction.
- **A detailed breakdown of each category of sales and expenses** together with the corresponding figures for previous months so you can see at a glance the key trends in your sales and your costs.

Cost control: Expense monitoring, analysis and advice

Managing costs for any business is so important. We will work with you to identify the most critical costs in your business (for many business owners these include people costs, travel expenses and marketing spend).

Once we have agreed which are your most critical costs to keep under control we will monitor them on your behalf. And whenever we notice a sudden change we will contact you so you are immediately aware. As part of this service we will also advise you on how to keep costs under control.

Accounts receivable monitoring

Cash is so important. And a key part of cash management is keeping control of debtors (i.e. the amounts of money you are owed by your customers). One of the most important financial ratios is called accounts receivable days. It's a number

you should measure and monitor. We will monitor this for you and if we see a substantial change in the wrong direction we will give you a call to make sure you are aware and offer suggestions for getting this key ratio back under control.

Enhanced credit control

One of the big benefits of a cloud accounting system is the ability to keep on top of your cash and bank balances, on top of your accounts receivable (i.e. who owes you money) and get paid easier. There are now so many easy ways to manage accounts receivable and get paid automatically (e.g. online payments and recurring automated payments) and so many ways to integrate this into your system.

Our *enhanced credit control* service will identify all the options available to your business to help you get paid quicker and have more money in your bank account. We will also review outstanding invoices with you, advise on your terms and

conditions of business, advise on your options for recovering outstanding accounts receivable, consider the need for write-offs and bad debt provisions and advise on alternative payment options.

This service will help put more money into your bank account.

Precision accounting with accruals and prepayments

Accruals are adjustments for revenues that have been earned but are not yet recorded in your accounting records and expenses that have been incurred but are not yet recorded in the accounts. Prepayments are when you have paid for something that relates to a later period.

Accruals and prepayments need to be added via adjusting journal entries so that the financial statements report these amounts.

Why is this important?

If you do not adjust for accruals and prepayments your income, expenses and profit for any given period will be distorted and inaccurate. Here is an example...

If your rent is paid quarterly, you have a big expense in your account for the first month, but then no charge in the second and third months. We need to spread this cost equally across each of the three months it relates to in order to get a true and accurate picture.

Regular business review meetings

At a frequency of your choosing we will have a 60-minute meeting to review your numbers. In this business review meeting we will discuss your latest management information and how you can use the numbers to keep your business going in the right direction.



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One of the big benefits of a cloud accounting system is the ability to keep on top of your cash and bank balances, on top of your accounts receivable and get paid easier.



Popular add-ons

Monitor your key performance indicators (KPIs) with our Financial Dashboard

We will set up your *Financial Dashboard*; a fully customizable screen showing you the key financial information you need to run your business. You'll come to rely on this *Financial Dashboard* just as much as you rely on the dashboard in your car when driving.

Real time management reporting and financial modelling

Management reports, forecasting and budgeting help you plan and will give you an early-warning signal if you are likely to face cash shortages. This service will give you a continually up-to-date complete picture of what your business might look like in the future. In fact, this is such a powerful business planning tool banks very often insist on it as part of raising finance.

Monthly or quarterly cash flow forecasting and budgeting

Forecasting and budgeting help you plan and will give you an early-warning signal if you are likely to face cash shortages. Our forecasting service looks at each of your forecast profits, cash and net assets giving you a complete picture of what your business might look like in the future. In fact, this is such a powerful business planning tool banks very often insist on it as part of raising finance.

On-site support

Everything about our standard cloud accounting packages is online. But from time-to-time some clients prefer us to carry out the bookkeeping at their premises (typically when a desktop accounting system is used). If you want us to carry out the bookkeeping at your premises you can choose this as an upgrade.



Inventory control and management will help you keep track of stock levels to ensure you never hold too much inventory or run out.

Payroll

If you are a limited company or have employees you need to have a payroll system set up and operating. Many of our clients choose to let us then run the payroll. Let us know if you'd like us to take away that hassle for you.

Inventory control

Inventory control and management will help you keep track of inventory levels to ensure you never hold too much inventory (which ties up cash) or run out (and miss out on sales). We can set up inventory management that simplifies purchase orders, transfers and stock-takes. It uses automated reordering based on specified inventory levels to make sure you never have too much or too little inventory on your shelves.

Executive Oversight

Already have your administrative team in place but wanting to take your organization to the next level? Take advantage of our Executive Oversight services such as Chief Financial Officer for a fraction of the cost of a full-time executive. We can scale to the level of engagement required for you to reach your goals. Take advantage of years of senior level management experience proportioned to best fit your needs.

Office Automation and App Development

Transforming and automating your business processes can save you time and energy so you can focus on your most important priorities. In addition, automation enhances efficiency and accuracy offering cost savings. We also can help you take advantage of cloud technology by building custom apps to elevate connectivity and productivity.

Productivity Software Deployment & Support

Take full advantage of cloud technology at its best by deploying software such as Microsoft Office 365 across your organization to increase productivity. Take collaboration and records management to the next level with Teams, Planner, and SharePoint. Not only can we help you get started but we offer enhanced support so you can get the most out of these tools.

AUTHENTICALLY INGENIOUS SOLUTIONS

Virtual Financial Management

Executive Oversight

Business Intelligence

Systems Innovation

Empowering businesses to excel at their craft

*Insight. Impact. **Integrity.***

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