

The Palfreyman Difference

Here at Palfreyman Chartered Accountants we pride ourselves on our high level of technical ability and attention to detail. You may ask why is this an important attribute for my accountant? It can be difficult to put into words so instead we will let our clients and the numbers speak for themselves.

1. A case study - Why is a BAS review important?

This client was processing their information themselves and engaged our services to prepare their quarterly BAS. Upon review of this information, we found several rather large processing errors such as not claiming the GST on huge creditor account bills and incorrectly coding expenses from their creditors to accounts payable instead of their respective expense accounts such as materials. This created a significant out of balance amount in their creditor accounts as well as increased their profits and ultimately if not corrected would have led to increased income tax payable.

By correcting these errors and providing education to the client surrounding their processing procedures, we were able to save them over \$4,500.00 of GST in a single quarter!

This is just an example of while you "can" lodge your BAS yourself, to achieve the best result, we always recommend for our clients to use our experience and expertise in this area. Ultimately, our clients usually end up coming out in front even after the consideration for accounting fees.

2. A case study - Why is attention to detail so important?

Our next client came to us after feeling frustrated with their previous accountant. They had felt that something was not right and when questioned about it, their previous accountant simply dismissed their queries and refused to look further into the situation.

After reviewing this clients' information, we found that the previous accountant had simply plugged in the figures direct from their profit and loss report. No care was taken to review transactions or reconcile accounts. Due to this, there was a fundamentally large list of errors that appeared in both their income and expenses.

Since no review was conducted, we found that income had been double counted and not corrected. This appears in the bank reconciliation but as this was never completed the errors were never picked up. Unfortunately for this client these errors went back over 3 years which meant that even though they had already paid to have their returns lodged by the previous accountant, we would need to amend this and thus result in more accounting fees.

The engagement to amend the tax returns and review the GST for each year resulted in an additional refund to the client of well in excess of \$30,000.00! An absolute massive amount for a young family. Whilst the additional refund certainly helped to reduce tax debts and relieve financial pressures, it was more than that. The client was able to sleep better at night and significantly reduce their stress levels knowing that their work was completed correctly, and they could feel confident in their accountants' ability to look after them.

At Palfreyman Chartered Accountants, we listen to our clients and if there is a concern we explain and educate our clients about their tax affairs. This helps our clients to feel supported and know that our aim is always to work in their best interests.

PALFREYMAN

CHARTERED ACCOUNTANTS

Successfully Growing Businesses Since 1997

3. Client Testimonial

Health Practitioners are super busy with the admin associated with their health requirements. It is such a blessing to have all other accounting requirements managed effectively, efficiently and so exceptionally. My sincere thanks to Palfreyman Chartered Accountants and team for keeping the business on track always.

Dr Amanda Jefferys – Practical Health Consulting, Clinical Director UNE Psychology

5. Client Testimonial

The Australian Construction Industry Forum has for the last seven years engaged the accounting services of Palfreyman Chartered Accountant and we trust them implicitly. We have found the staff to be knowledgeable, caring, extremely efficient and particularly helpful. Their expert understanding of MYOB has been priceless to our small office team and the preparation of accounts for auditing, flawless. We would be lost without them.

Jill Barda, formerly of Australian Construction Industry Forum

6. Client Testimonial

Before launching our small business we turned to Simone, who advised us and structured the whole framework of the operation. She has provided a wealth of information and guidance and worked very hard to keep us on track. We could not have managed without the support of Simone and her team.

Noel Harrison, Director, OOSHcare Pty Ltd

4. Client Testimonial

Simone, Kayla and the Team at Palfreyman Chartered Accountants are a fantastic addition to any small business. When we were first starting up our businesses in the health and wellness industry, I went searching for a local accountant with whom I could build a good rapport and could rely on to guide us through the processes of starting up a business. I came across Palfreyman and was very impressed with their list of accolades and I wanted to support women in business. Choosing to go with Palfreyman Accountants is a choice I have no regrets with and only happiness and peace of mind that I chose well.

Simone has a wealth of knowledge, she intently listened to our plans and guided us through the process, provided information and pros and cons about each different way to set up a business. We settled on a trust structure and Simone took care of setting everything up. In the past 2 years or so, Simone and Kaylah have looked after all of our accounting needs from BAS reporting, annual tax returns for the trusts and individuals, company requirements, Jobkeeper applications and everything in-between. Nothing is ever a hassle, communication is prompt and easy and Simone definitely knows how to get the best outcome for small businesses. Start-ups are never easy, but Simone and the Team have made it as easy as possible for our family. I wouldn't hesitate in recommending Palfreyman Chartered Accountants to anyone.

Selena Whitton – Insync Physio / Insideout Wellness Centre

Our professional, customer service focused approach to meeting and exceeding client expectations is what sets us apart. We take a holistic view to ensure that all aspects of your business are catered for.

Experience the difference for yourself!