

# Money Matters

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## The Benefits of Hiring a Bookkeeper . . .

### Ask yourself these questions:

- Have you ever found yourself scrambling to provide records for your accountant or the Canada Revenue Agency?
- Does your bookkeeping process lack the attention it needs?
- Would you like an accurate picture of your current and projected performance?
- Isn't your time best spent on maintaining your business and increasing your sales?

**Bookkeeping** is the recording of all financial transactions undertaken by an individual or organization. It's keeping a record of what is bought, sold, owed, and owned; what money comes in, goes out and what is left. A financial transaction is any event that involves money.

A **bookkeeper** is a person who records the day-to-day financial transactions of an organization. The bookkeeper is responsible for ensuring that all transactions are recorded correctly in the appropriate accounts; suppliers ledger, customer ledger, payroll ledger and general ledger.

Good bookkeeping is particularly important to small businesses, since they can rarely afford to waste money. In addition to the cost savings that come

from hiring a bookkeeper, it allows the owner to spend more time focusing on selling and marketing their business while they can rely on the bookkeeper to keep the financial aspects of the company organized. Bookkeeping enables the small business owner to support expenditures made for the business in order to claim all available tax credits and deductions. It also provides detailed, accurate, and timely records that can prove invaluable to management decision-making or in the event of an audit.

Finding the right bookkeeper and setting up some simple steps can help you save bundles of money on your accountant fees. A bookkeeper will help ensure that you don't wind up paying your accounting firm to untangle and reconstruct disorganized or inaccurate records. Any time saved on the part of the accountant saves you money!

Outsourcing various functions to a bookkeeper is beneficial for small, start-up businesses and larger corporations. Companies can save time and money by utilizing the services of someone who specializes in bookkeeping. A bookkeeper can maintain an entire company's books including sales, purchases, payroll, banking, financial statement preparation and

reports, or instead they may be used for specific tasks. Hiring a bookkeeper is also a good option for companies that are growing and considering hiring a full-time employee. Instead of having the expense of a full-time salary, a bookkeeper can save the company money by working on an as-needed basis. Mistakes or fraud by an employee are your responsibility. An outsourced bookkeeper, covered by Errors and Omissions insurance, is accountable for their own errors . . . not that they would make any.

Among the many values is that a bookkeeper has the knowledge to support businesses. A good example of this is their understanding of the rules in which a business can claim expenses.

A business expense is a cost you incur for the sole purpose of earning business income. You must keep any supporting paperwork such as receipts, invoices and cancelled cheques in order to backup your claims of any business expense.

### Relax. Yorkshire Enterprises can help.

Yorkshire Enterprises is different. We eliminate scrambling. We help you get, and stay, organized. We show you how to save your hard-earned money, including accountant's fees. And we speak your language; giving you the understanding you need to make the best financial decisions.

### Rest assured. We're flexible and dependable.

- Bookkeeping services may be done at your premises, or at our office.
- Day-to-day, weekly or monthly service.
- All financial information is held in strict confidence.

Whether you are just starting up, your business is expanding or you just don't have the knowledge or time to take care of the many functions required, don't hesitate to contact **Yorkshire Enterprises** for "stress-free bookkeeping services!" You can rely on us to lighten your workload and keep your records organized.

### TESTIMONIAL

"Wings & Ink has employed Yorkshire Enterprises since 2005. Up to that time, we had hired full time bookkeeper/administrators. What a tremendous cost and time savings to work with Sarah on a part time basis. AND we have not sacrificed any efficiencies. We have been provided with competent, knowledgeable and reliable bookkeeping services. Sarah has become a valuable member of the Wings & Ink Team."

**Wendy Golding,**  
Director of Merchandising, Wings & Ink

Article courtesy of Sarah Simpson, Certified Bookkeeper & Liz Schuetz, Bookkeeper, Yorkshire Enterprises Inc. Conveniently located at the Knolcrest Centre, 360 Guelph St., Unit 47, Georgetown, ON L7G 4B5. Call: 905-873-2697 info@yorkshirent.com www.yorkshirent.com



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