



CLIENT WELCOME PACK





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WELCOME!



Congratulations on your decision to join our virtual CFO service. We are so thrilled that you have selected our firm to assist on your small business journey.

Our promise to you...

We guarantee that you won't know yourself!

You'll save time, stress and hassle by allowing our team to handle absolutely everything accounting, tax and bookkeeping related on your behalf.

You'll have access to real time information on your business whenever you need it and you'll be able to keep completely across your tax, GST, and superannuation obligations.

Sarah Clayton

OUR BOOKKEEPING TEAM



Sarah Clayton

Managing Director
Sydney, NSW

Sarah Clayton, our MD founded Freshwater Taxation back in 2012. Since this time Sarah has been providing tax advice and planning strategies to individuals and businesses across Australia. Sarah also provides accounting and bookkeeping services to a wide range of industries. A CPA, IPA and registered tax agent from Sydney, Sarah has over 20 years of tax, accounting and bookkeeping experience. Sarah holds a double degree in business and information systems; and she loves getting to know all our clients.



Daniel Van der Hayden

Accountant & Bookkeeper
Ettalong, NSW

A tax agent, and chartered accountant from the NSW Central Coast with more than 15 years of experience, Daniel started off his career as a bookkeeper.

Very quickly Daniel began to realise how satisfying it is keeping client records clean and organised and so he soon decided to extend his experience to accounting and taxation also.

A Xero and Quickbooks guru, Daniel currently assists Sarah in managing the bookkeeping and taxation affairs for our virtual CFO clients.



Kate Mackell

Practise Manager
Armidale, NSW

Our amazing and incredibly organised and hard-working practise manager Kate, joined our team back in 2016.

At the time, she was heavily pregnant- a minor detail that she failed to disclose for fear of not being hired on the job! Kate ended up giving birth to her daughter, only a few weeks after Sarah gave birth to her second daughter; and Sarah didn't find out; until both children were 6 months old and stories of sleepless nights were compared. "It's hard work isn't it, I have a baby too by the way!"

COMMUNICATION



PHONE / WHATSAPP

+61 421 691 399



EMAIL

enquiries@freshwatertaxation.com.au



INSTAGRAM

[@freshwatertaxation](https://www.instagram.com/freshwatertaxation)

Office hours:

Our standard office hours are 9am to 5pm (EST) Monday to Friday, though often you'll notice us online outside of these hours. While we'll never call you outside of these hours, sometimes we may email. Please don't feel we require an immediate response!

Urgent questions or issues:

The best way to reach us with urgent issues or questions is via email or WhatsApp message. Please note: we won't always be in a position to respond outside of our standard working hours.



Communication + meetings:

If we come across queries as we attend to your bookkeeping, we will generally send you an email / Tax Dome chat, or give you a call. We reserve a 1 x hour phone call / zoom per month for all our virtual CFO clients if required.

Expect from us:

- Regular coding of your books
- Monthly update with profit & loss report
- BAS & Tax returns prepared and emailed to you for review and digital signature
- Monthly performance report
- Payroll / superannuation processed as required
- Regular info on tax, GST and superannuation to be set aside
- Any other important information / tax updates as required

KEY DELIVERABLES

More information on the deliverables that you can expect from our team as part of your virtual CFO membership:

- **Regular coding of your books:** We will keep on top of your Xero coding at in order that you have access to real time information on your business performance. We will create and maintain a list of clear and concise bank rules that ensure consistency throughout your Xero file.
- **Monthly update with profit & loss report:** After the close of each month, you will be emailed detailed financial reports in order that you can compare your business performance by month for the financial year-to-date. We will also advise what you need to set aside for tax, GST and superannuation.
- **Activity statements:** We will email through your BAS / IAS after the close of the relevant reporting period for review and digital signature. If it is not a BAS month, we will still advise you by email of the GST & PAYG withholding to set aside for the current quarter to-date.
- **Payroll:** If your business pays wages and you've engaged us to process your payroll, we will organise this for you each pay period as required. If your payroll amounts vary and you don't run timesheets, then we will touch base to obtain the relevant information.
- **Superannuation:** If your business pays wages, we will organise the processing of your staff superannuation each quarter. These days, this is mostly done via the Xero automated super function however some of our clients prefer to use a seperate superannuation clearing house.
- **Taxation:** At the close of the relevant financial year, we will prepare your tax return and (if relevant), financial statements (at which time we will send an additional invoice if you are a bookkeeping only retainer client). We will email these through to you for review and digital signature. Throughout the year, we will include a tax projection on each of your monthly P&L reports.

WHAT WE NEED FROM YOU

If you have not done so already, please ensure that you have completed each of the below points.

☐ 01

Review & digitally sign your bookkeeping services agreement

This document details the services that we will provide for you along with your monthly fee.
(You will receive this upon acceptance of our quote).

☐ 02

Invite our team into your Xero file (advisor & payroll access)

Sarah Clayton & Daniel Van Der Hayden

sarah@freshwatertaxation.com.au

emma@freshwatertaxation.com.au

Kate Mackell

katem@freshwatertaxation.com.au

☐ 03

Provide your ATO registration details

If we don't already have these on file, please send us through your full name, DOB, TFN, business name and business TFN (if you are an entity).

☐ 04

Invite us into relevant external merchant sites if required.

E.g Shopify etc. Ensure that you provide us with the required access to be able to reconcile your sales.

WHAT WE NEED FROM YOU

Additional action points:

☐ 05

Review your method for storing receipts

Ensure that you have a solid method to keep track of your receipts & evidence. You're most welcome to invite us into any applicable drive / dropbox folders.

☐ 06

Hook your bank feed(s) up to your Xero file

If you have not done so already, this includes business credit card(s), PayPal, and even external merchant feeds such as Stripe. Please refer to video (1) below.

☐ 07

Email us through any information you'd like us to know

If there is anything in particular that you'd like us to know before beginning your bookkeeping work, please feel free to send us a summary for your file.

☐ 08

Activate your Tax Dome account

Tax Dome is a handy and secure way that we can chat about your books and tax. If you've not activated this, please do so now, and be sure to vheck your spam folder just in case!

CLIENT RESOURCES

Video tutorials

Our new small business clients often have similar questions about certain aspects of their bookkeeping, tax and general admin. To help you, we have created a series of short videos that step through the most commonly asked tax, accounting and Xero bookkeeping questions.



(1) Linking your account(s) to Xero

How to hook up your bank feeds

[Click to watch](#)



(2) How much GST do I owe?

For the quarter-to-date

[Click to watch](#)



(3) Responding to a transaction query

Replying to a Xero transaction query

[Click to watch](#)



(4) Digitally signing tax & BAS

Signing your BAS / Tax return

[Click to watch](#)

CLIENT RESOURCES

Video tutorials



(5) Preparing an invoice

Prepare & email an invoice

[Click to watch](#)



(6) Roughly how much tax do I owe?

For the financial year-to-date

[Click to watch](#)



(7) Setting an invoice reminder

Enabling payment reminders

[Click to watch](#)



(8) Checking how much you're owed

Quick snapshot of what you're owed

[Click to watch](#)

FREQUENTLY ASKED QUESTIONS



Here are the answers to our most commonly asked questions.

How will you contact me if you are unsure of a particular transaction?

We will make comments against the transactions within the bank feed(s) of your Xero dashboard and then we will send you an email to advise that we have done so. (Please review video 3 above).

Should I link any personal bank/credit card accounts to my Xero file?

If you use a personal account (e.g. a credit card) quite often for business expenses, then yes, it is a good idea to link this bank feed to your Xero file. What we would then do is create bank rules to split business and personal expenses.

What is the best way to retain/send you receipts for my expenses?

Please feel free to use the google drive link emailed to you in order to store any expense receipts or relevant bookkeeping information. If you are interested in receipt storage software (such as DEXT), please get in touch with us.

Is this a lock-in contract?

No, this is not a lock-in contract and you may cancel at anytime. If you would like to cancel your contract, we ask that you allow us to complete the current month's books prior to cancellation.

Will my monthly fee change during the financial year?

We will generally review your Virtual CFO fee annually. We will not charge you an additional fee during the year for additional staff/transactions. Huge jumps in staff and transactions may require an additional fee discussion.

FREQUENTLY ASKED QUESTIONS



A few more of our most popular FAQ's:

Do I need to get in touch when it is tax / BAS time?

Take comfort in knowing that you do not need to worry about remembering to do a thing! We will arrange for your tax/BAS/IAS as required and email these through to you for review and digital signature.

How can I project my income tax or GST at any given point in time?

We will provide you with this information after the close of each month however if you would like to do this yourself at any stage, simply follow the steps in the above videos.

Will you chase my debtors?

By all means, we are happy to reach out to your debtors; though we definitely recommend setting up invoice reminders (video 7) as a handy and non-confrontational way of automatically chasing your debtors.

Can my business pay for personal expenses?

Yes, though of course these are not tax deductible. Especially if you run as a company, it is a far better practise to keep personal and business finances separate. Please reach out to us for more information.

Can I transfer money into my personal bank account from my company?

Unless classed as a wage, we do not recommend that you transfer money from your company to personal bank account without first discussing the tax consequences with a member of our team.

NEXT STEPS

Thank you again for selecting our firm to be a part of your small business journey, we are so thrilled to be working with you!

Once you have completed the steps within the checklist contained within this welcome pack, we will immediately begin your bookkeeping and we will get in touch with you just as soon as we have any queries pop up. In the (unlikely) event that we have no initial queries, you'll first hear from us after the close of the month when we email through your monthly information.

So, if you've already completed the steps above, then, for now there is no need to do anything else! You'll hear from our team in due course. :)

We look forward to working with you.



CONTACT

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Managing Director

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