

# CreativeBooks™

## Tailored Bookkeeping Services for Creative Professionals

The table below summarizes what is included within our CreativeBooks™ service levels. To help you identify the best option for you, here is a quick overview:

### Elite Growth package

*This is ideal for ambitious business owners seeking to build a successful and profitable business with regular support and expert advice. We go beyond data entry, helping you interpret numbers to make informed decisions.*

### Pro Management package

This popular option is perfect for busy business owners who want to save time and simplify their lives. It includes an annual business review, sales tax returns, and enhanced support to maximize your cloud accounting system.

### Essentials Compliance package

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

	Elite Growth	Pro Management	Essentials Compliance
Supply of your paperless expense and receipt processing system	✓	✓	✓
Posting all business transactions: bills, expenses, invoices, etc.	✓	✓	✓
Completing the monthly bank and credit card reconciliations	✓	✓	✓
Completing payroll journal entry (does not include doing payroll)	✓	✓	✓
Making adjustments for any foreign currency transactions	✓	✓	✓
Maximize your tax deductions*	✓	✓	✓
Completion of GST/HST returns (includes reminder for instalment payments)	✓	✓	✓
Completion of Provincial sales tax returns (BC, SK, MB)	✓	✓	✓
Your holistic cloud financial system	✓	✓	✗
Review balance sheet items for accuracy	✓	✓	✗
Review accounts and prepare year-end for accountant	✓	✓	✗
Full management reporting every month	✓	✓	✗
Quarterly online ('virtual') business review meeting	✓	✓	✗
Precision accounting with accruals and prepayments	✓	✗	✗
Cost control: Expense monitoring and advice	✓	✗	✗
Maintaining your fixed asset register	✓	✗	✗
Monitoring Accounts Receivable and Accounts Payable	✓	✗	✗
Weekly reports on your key numbers	✓	✗	✗
Unlimited email and telephone support	✓	✗	✗
Enhanced credit control	✓	✗	✗
Supply of cloud accounting software (typically retails up to \$1,920 per year)	Free	Free	Free

\* We usually identify at least \$1,500 of additional allowable business expenses that often lie unclaimed for most businesses.

**Empowering Your Business with Numbers!**



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# Here's an explanation of each item included in the packages:

## *Paperless expense and receipt processing system*

We recommend Dext that will remove the administrative burden of bills, invoices, and receipts placed on small businesses. It makes gathering, storing, and processing receipts and invoices as easy and cost-effective as possible. Filing paperwork in the cloud will make your life easier and remove clutter.

Let me explain one of the most popular features of Dext...

Every time you get an invoice or cash receipt (for example, a parking or meal receipt), all you need to do is take a photo with your smartphone or forward the email. You can then throw that piece of paper away! 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.

## *Posting all Business Transactions*

"Posting all business transactions" means accurately recording and categorizing every financial activity your business undertakes, including bills, expenses, and invoices. This process ensures that your financial data is always up-to-date and compliant with tax regulations, enabling informed decision-making. We go beyond basic data entry by carefully categorizing each transaction, helping you track expenses, manage cash flow, and prepare for audits or tax filings. By handling this critical task, we allow you to focus on growing your business while ensuring your books are precise and organized.

## *Completing the Monthly Bank and Credit Card Reconciliations*

"Completing the monthly bank and credit card reconciliations" ensures your financial records are accurate by comparing your accounting entries with bank and credit card statements. This process verifies that all transactions match, identifying and correcting any discrepancies. Regular reconciliations are crucial for preventing errors, detecting fraud, and ensuring your cash flow is accurately represented. By maintaining precise and up-to-date records, we support smoother tax preparation and financial planning, giving you confidence in your business's financial integrity.

## *Completing the payroll journal entry*

"Completing the payroll journal entry" in our packages means accurately recording your payroll data in the accounting system without actually processing the payroll itself. After you run payroll through your chosen provider, we handle the critical task of entering those payroll details, including wages, taxes, and deductions, into your financial records. This ensures that all payroll-related expenses are accurately reflected in your books, keeping your financial statements complete and up-to-date. By including this service, we help you maintain accurate records while allowing you to manage payroll independently or through our add-on service.

## *Making adjustments for any foreign currency transactions*

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

## *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 15% 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 \$1,500.

## *Completion of GST/HST and PST sales tax returns*

If you are registered for sales tax, you must 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.

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## ***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.

## ***Your holistic cloud financial system***

Many cloud accounting systems integrate with other solutions. Some systems allow you to photograph receipts with your smartphone and enter them into your bookkeeping system; never worry about losing that parking receipt again! You can integrate online payment with automated payment systems. You can integrate with payroll systems. Inventory control systems. 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, get your cash faster, and save time. As part of our cloud accounting service, we will provide a report outlining the most popular integrations and the best ones for your business.

## ***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 your business's assets and liabilities. It's just as important that this, too, is accurate. So we review every asset and liability to ensure it is correctly shown in your financial accounting system.

## ***Preview accounts and prepare your year-end for accountant***

Our two top packages involves thoroughly reviewing your financial records before year-end to ensure everything is accurate and complete. We check for any discrepancies, make necessary adjustments, and ensure that all transactions are correctly categorized. This preparation helps streamline the year-end process by organizing your financial data, so it's ready for your accountant to review and use for tax filings. By doing this, we aim to minimize potential issues, reduce the time spent on year-end tasks, and ensure a smooth transition to tax preparation, giving you confidence that your financials are in order.

## ***Full Management Reporting Every Month***

The real power of a cloud accounting system is having important management information to hand. Information such as who owes you money, what are your sales 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 will include a year-to-date total for each income and expense category and, most importantly, your profit for the year to date.
- An accounts receivable report shows exactly how much money your customers owe you and how long those debts have been outstanding. This report will help you keep up with your accounts receivable and put more cash into your bank account.
- An accounts payable report shows you how much money you owe your suppliers.
- Your profit for the month, together with comparisons against previous months, means you can see at a glance if your business is heading in the right direction.
- This report provides 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 costs.

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## **Quarterly Online (“Virtual”) Business Review Meeting**

We will have a 45-minute meeting to review your numbers quarterly. In this business review meeting, we will discuss your latest management information and how you can use the numbers to keep your business moving in the right direction.

## **Precision Accounting with Accruals and Prepayments**

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

## **Cost Control: Expense Monitoring 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 spending).

Once we have agreed on your most critical costs to keep under control, we will monitor them on your behalf. 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.

## **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 and their value, which 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.

## **Monitoring Accounts Receivable and Accountings Payable**

Cash is so important. A key part of cash management is controlling debtors (i.e., the amounts of money your customers owe you). One of the most important financial ratios is 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 email you to make sure you are aware and offer suggestions for getting this key ratio back under control.

You also need to focus on effectively managing your outgoing payments to vendors and suppliers, which is crucial for maintaining healthy cash flow. Just as with accounts receivable, it's essential to track how quickly you pay your bills to avoid late fees and maintain good relationships with your suppliers. We will closely monitor your accounts payable to ensure you are staying on top of your obligations. If we notice any significant delays or issues that could impact your cash flow or vendor relationships, we will notify you immediately and offer recommendations to help you manage your payables more effectively.

## **Weekly Reports on Your Key Numbers**

We'll provide you with a clear and concise overview of the most important financial metrics for your creative business. We focus on the key performance indicators (KPIs) that matter most, such as your revenue, expenses, profit margins, and cash flow. These reports also highlight your project profitability, helping you see which jobs are the most lucrative. By delivering these insights every week, we ensure you always have a real-time understanding of your business's financial health, allowing you to make informed decisions that keep your creative work profitable and sustainable.

## **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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## **Enhanced Credit Control**

Cash is so important. One of the big benefits of a cloud accounting system is the ability to keep your cash and bank balances on top of your accounts receivable (i.e., who owes you money) and get paid more easily. 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.

## **Supply of Cloud Accounting Software**

You get access to QuickBooks Online, a leading cloud-based accounting platform that makes managing your finances easier and more efficient. QuickBooks Online allows you to access your financial data from anywhere, on any device, and ensures that your records are always up-to-date. We set up and customize the software to fit the unique needs of your business, so you can track income, expenses, and profitability in real time. With our expertise in QuickBooks Online, we ensure that you have the tools and support you need to streamline your accounting processes, giving you more time to focus on growing your business.

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