



Nurturing Successful Businesses

# Financial Performance Services Guide

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# FINANCIAL PERFORMANCE SERVICES

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The annual compliance requirements associated with operating your business through a limited company, are only part of the value that a commercially experienced accountant can provide to a business.

Accountants can also have a **significant impact** on the ability of a business to grow and develop successfully, through the following:

- a) *helping to implement key systems and processes*
- b) *providing tight fiscal (cost/pricing) and operational control*
- c) *enabling better and more effective decisions to be made by the business owners*


Therefore, in this guide we have highlighted some of the main tools and techniques that we use with our clients that can make an impact and provide the platform for these business to move to the 'next level':

- having key figures on trading activities more readily available - **(bookkeeping services)**
- an understanding of business results and performance for the period, what has driven them and what positive actions can be taken to change them - **(management accounts, KPIs and executive meetings)**
- actively managing cash throughout the business to ensure 'positive' cashflow - **(cashflow management)**
- setting an overall strategy, as well as targets for the business, that correspond with the business growth plans - **(budgets and forecasting)**
- being able look forward to and react more quickly to events or opportunities that arise from time to time.

*Should you have any further queries or questions, then please ask !*



**Damian Connolly FCCA**  
Managing Director

A low-angle, upward-looking perspective of several modern skyscrapers. The buildings are constructed with glass and metal, with their facades reflecting the sky. The perspective creates a sense of height and scale, with the buildings converging towards the top of the frame. A large, semi-circular magenta shape is overlaid on the lower half of the image, containing white text.

Sometimes, all you  
need is a new  
perspective to see  
things differently

# WHAT OUR CLIENTS SAY ABOUT US

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*"Damian invested the time to fully understand our business and proved invaluable to us successfully winning investment. His ability to calmly review the facts and to add key insight when required allowed us to meet some steep challenges with confidence. He is an essential part of the team"*

Adam Porter Blake, Chairman and CEO, Brighter Environment



*"Damian is direct and to the point whilst being supportive and engaging. We now have very robust financial checks and balances and a slick financial operation, enabling me to spend more time on growing the business"*

Paul Haslam, Managing Director, Cesium Group

# BOOKKEEPING SERVICES

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## WHY?

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- 1 Ensure that you fulfill your requirements as a company director under company legislation by ensuring that your basic 'books and records' are maintained regularly and kept up-to-date
- 2 Keep on track and maintain basic control of your business activity by knowing the value of your billings and costs, as well as your current cash balances
- 3 Avoid the time and expense involved in finding and recruiting bookkeeping staff e.g. average salary up to €25,000 P.A. **PLUS** 20% in recruitment fees
- 4 Our team are experienced in delivering bookkeeping services efficiently to 'best practice' standards
- 5 Delegate the difficulty of supervision of day-to-day bookkeeping activities
- 6 Enable historical issues and any ad hoc issues that arise to be identified and resolved with the minimum of fuss
- 7 Free up more of your time to focus on your business activities, such as completing chargeable work or winning a new client

## BENEFITS

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- 1 Reduce stress and improve your quality of life by freeing up evenings and weekends
- 2 Benefit from our accountancy and technical experience to manage your regular bookkeeping quickly and efficiently
- 3 Access more 'real time' financial information enabling operational or other issues to be resolved simply and easily
- 4 Simplify the end of year process with better quality data and reduced effort (and cost) in order to complete statutory accounts
- 5 Remove the necessity to manage bookkeeping activities, by delegating all oversight and routine management
- 6 Ensure that the basic financial platform is in place for the business, ahead of any potential lending, investment or acquisition projects that may arise

# BOOKKEEPING

Processing of all monthly sales transactions e.g. sales, credit notes

Processing of all customer receipts, via cash, BACs, credit card, direct debit

Ensuring prompt allocation of all customer receipts, payments on account and credits

Completion of monthly sales ledger reconciliation

Processing of all supplier invoices, staff expenses and credit notes

Ensuring allocation of all supplier payments, payments on account and credits

Completion of monthly purchase ledger reconciliation

Posting (or import) of all business bank, savings and currency account transactions

Completion of monthly bank reconciliations for each account

Posting of all petty cash transactions

Completing monthly petty cash reconciliations

Posting of all monthly credit card transactions

Completion of monthly credit card(s) reconciliation

Creation of all necessary control accounts to capture and account for third party transactions e.g. merchant payment accounts, currency brokers, online sales platforms

Processing of all monthly third party account transactions e.g. PAYPAL, Eventbrite, GOCardless, Currency FX, Ebay etc.

Completion of monthly account reconciliations for each control account

Adjustments for any foreign currency transaction

Input of monthly payroll journals

Maintaining and updating of fixed asset list

Creating separate fixed asset file with copies of all CAPEX invoices

Issue of monthly customer statements and management of credit control processes

Issue of monthly/bi-weekly supplier payment run report for review

Management of initial transition issues and identification of any historical problems

Management of the bookkeeping role and oversight of monthly activities

Creation of bespoke month-end checklist as part of 'best practice' bookkeeping routine

Proactive review of VAT control account to VAT returns to highlight any variances etc.

Review/reconciliation of opening trial balance to prior year annual statutory accounts

Issue of monthly financial reports e.g. profit & loss, aged debtors and aged creditors

Preparation of detailed balance sheet account analysis/reconciliations

STANDARD		MANAGED		OUTSOURCED
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# MANAGEMENT ACCOUNTS SERVICE

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## WHY?

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- 1 Takes your financial information a step further than basic bookkeeping e.g. applies formal accountancy rules to sales activity, business costs etc.
- 2 Ensures that you have complete financial picture of business activities with '**no surprises**' at year end i.e. turnover, gross margin(s), overheads, operating profit
- 3 Provides a formal routine for the business owner(s) to actively review business activities
- 4 Assists with the creation and regular review of a bespoke suite of Key Performance Indicators (KPIs)
- 5 Enables the preparation of both financial and non financial reports to better analyse business opportunities and risks
- 6 Clearly highlights comparisons of current activity against the budget targets and/or against prior year activity
- 7 Ensures that sufficient reserves (profits) are available within the business ahead of any dividend payments during the financial year



# MANAGEMENT ACCOUNTS SERVICE

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## BENEFITS

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- 1 Supports the active management of business activity and business growth during the course of the year
- 2 Enables business owner(s) to make clear and informed decisions on issues including potential opportunities, marketing spend, overhead spend, new business etc
- 3 Provides the platform for the sharing of financial information with third parties simply and easily e.g. to suppliers (for trade credit purposes), to potential clients (for tenders), to lenders (loans or overdrafts)
- 4 Clearly reflects good corporate governance more generally in the business
- 5 Can form part of an outsourced finance team solution for your business i.e. allowing your team to focus on the tasks that are most enjoyable/profitable

# MANAGEMENT ACCOUNTS

Design of a bespoke 'best practice' month end management accounts checklist

Application of 'cut off' routine to sales/turnover for appropriate recognition of income

Input of prepayments, accruals and provisions, where appropriate

Preparation of Profit & Loss report with comparatives against budget and/or prior year

Preparation of Balance sheet with comparatives against budget and/or prior year

Implementation of Balance sheet review process

Reconciliation of PAYE/PRSI, VAT and corporation tax control accounts and analysis of outstanding liabilities to Revenue

Preparation of detailed analyses of accruals, prepayments, sundry debtors, sundry creditors balances etc. to assist with year end work

Reconciliation of Intercompany and other loan accounts

Input of month end journals to reallocate transactions, reflect depreciation, loan repayments and finance lease adjustments etc.

Creation of Management accounts report pack including Profit & Loss, Balance sheet, aged debtors/creditors

Analytical review of results and preparation of detailed finance commentary report

Preparation of additional financial, KPI and non financial analyses reports (as appropriate for the business)

Completion of 13 week detailed cashflow forecast report

Attendance at executive meeting to present and explain the management accounts pack and to minute any agreed actions post meeting

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# BUDGET AND FORECAST SERVICE

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## WHY?

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- 1 Good business practice means the creation of an annual budget for the business is hugely valuable
- 2 Creation of a 'month by month' budget, rather than simple annual budget, supports the inclusion of seasonal variations for the business
- 3 Provides an opportunity to set out changes to strategy for the next 12 months e.g. price rises, cost review(s), potential investment
- 4 Enables expected sales activity for the business (within the budget), to be communicated to sales or marketing teams from day one
- 5 Offers a key element of a monthly or quarterly management accounts review process for the business owner
- 6 Having a budget in place for the business can be useful when dealing with applications for credit facilities, submitting tenders or considering acquisitions/investments

## BENEFITS

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- 1 Ensures that there is clear focus within the business of the expected target(s) for sales activity, margins and profits at the start of the financial year
- 2 Use of a budget increases the likelihood of monthly/annual sales targets being achieved
- 3 An understanding of how overhead costs were calculated in the budget, can support tight cost control over the 12 month period
- 4 Provides the opportunity for the business to achieve the budget, while managing issues during the year, through over delivery and/or cost management
- 5 Adds an annual routine for the business to review and re-set targets for short or medium term business growth

BUDGET AND FORECAST SERVICE	STANDARD	PREMIUM
Review of current business results and consideration of business growth plans for the new financial year	✓	✓
Creation of a detailed annual budget financial template pack	✓	✓
Discussion and agreement on the key assumptions to underpin the budget e.g. price increases, expected % increase in sales, changes in sales activities, changes in marketing activities etc.	✓	✓
Detailed review, and calculation of, cost of sales, margins and/or changes in gross margins per sales channel etc.	✓	✓
Preparation of detailed analysis of (material) overhead costs for the business	✓	✓
Input of data and completion of the profit & loss budget template	✓	✓
Preparation of additional analyses and reports, as necessary e.g. headcount, key customers/projects etc	✓	✓
Input of data and completion of the balance sheet budget template		✓
Discussion and agreement on key assumptions around cashflows during budget period		✓
Input of data and completion of cashflow forecast report		✓

# WHAT'S NEXT

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Once you have decided to take the next step and become a client, we ensure that the process is as simple as possible:

- We obtain completed and/or signed copies of our letter of engagement, new client information sheet and accountant transfer letter
- We will obtain confirmation of the identity of each officer and/or shareholder from you e.g. copy passport and recent utility bill/bank statement
- We will forward a welcome pack with information about Sakura and what to expect from us as one of our clients
- We 'fast track' the transfer of company paperwork and information, online accounts access and Revenue agent status from your existing accountant, where necessary, to ensure you are 'up and running' as quickly as possible
- Assign you the details of your contact(s) in Sakura for routine 'day -to -day' liaison and guidance

## OTHER RELATED SERVICES

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- Annual Compliance Services
- Executive Finance Review meeting
- Accountancy Software Implementation
- Self Assessment Tax Return Service



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