



# What does an inhouse bookkeeper really cost?

We understand that choosing the right bookkeeper for your business is an important decision. That's why we've provided this easy to use fact sheet to help you compare and find the best solution for your business.

Hiring an inhouse bookkeeper may be more expensive than you think...

Bookkeeping and accounts management varies in tasks from the relatively easy, data entry, to the more complicated such as staying on top of legislation and awards, payroll calculations, and BAS, GST and payment summaries at the end of the year.

If you employ an inhouse bookkeeper, he or she may be not be fully utilised at the senior level required to keep your financial records accurate and out of harms (and the ATO's) way. On the other hand, would you really want the same possibly unqualified person that does your data entry looking after your statutory obligations?

On the tail end, if your tax accountant is not satisfied that your accounts have been completed satisfactorily by a qualified/experienced person, you may be surprised to find out these accounts will be re-entered at the end of the year and you will be charged accordingly.

We've put together a quick costing for you based on what we would rate as a lower level bookkeeper that would be recruited through this process. Why did we use a lower level and not a super star bookkeeper? Because those people don't like to work inhouse – they like to help a variety of clients (with the hourly rates that those attract) and don't generally do the data entry work that the inhouse role would require.

What have we missed? We've deliberately left out a few items because they are very dependent on your type of business.

- Your time to recruit, manage and retain the bookkeeper.
- What happens if your bookkeeper decides to leave – either through finding a new job, maternity or retirement.
- How much floor space your bookkeeper and paper documents take up – with the rising cost of commercial rents this is a very real factor to be considered.

Here are the basic costs...

## Wages

*Based on a lower level bookkeeper and current market rates* \$50,000

Superannuation \$4,500

Additional coverage for the 6 weeks they are on annual or personal leave \$13,500

## Accounting software and upgrades

*Based on a small company where only one person requires access* \$1,000

Computer equipment and office software \$2,000

Training and professional development to keep up to date with legislation and changes \$5,000

Total per annum \$76,000

**Total per week \$1,462**

We're confident we can make a real difference to your business, to find out how our packages compare to the price of an inhouse bookkeeper call us today on 08 6240 2222.