

WORKING WITH YOUR ACCOUNTANT

How to Get the Most Out of Your Accountant

Practical habits that turn an annual compliance service into a relationship that saves tax, protects cash and helps you decide.

FOR: ALL BUSINESS OWNERS • ANY EXPERIENCE

An accountant is more than an annual filing

Most owners meet their accountant once a year, to file accounts and a tax return. That is a perfectly good service, but it is the smallest part of what a good accountant can do. The owners who get the most value use their accountant as an adviser for decisions as well as a processor of paperwork: pricing, hiring, borrowing, buying equipment, taking money out of the business, and planning for tax before the year ends instead of after.

The gap is usually not skill. It is timing. If your accountant only sees the numbers nine months after the year-end, the only thing left to do is report what happened. If they see them regularly, they can help change what happens.

Share information early and regularly

The single biggest improvement is to send information in small, regular amounts instead of one large bundle at the deadline.

- **Keep records current.** Bank feeds, receipts and sales invoices recorded as they happen mean you can see where you stand, and your accountant spends their time advising instead of tidying.
- **Send things as they arise.** A new contract, a hire, a loan, a vehicle purchase or a property decision matters most to your accountant before it happens, not after.
- **Share the context.** Numbers rarely explain themselves. A note on why sales fell in a quarter or why a big cost arrived helps your accountant interpret them.

Say what you are trying to achieve

Accountants advise better when they know your goals. Do you want to grow, take less risk, pay less tax, retire, hand the business to family, or sell? Different goals lead to different advice, and a plan from three years ago may no longer fit. Tell your accountant when your plans change, even if you are not sure yet.

Who this is for

- Owners who only hear from their accountant at deadlines
- New clients setting up the relationship
- Anyone wondering if they are paying for more than they use

Key points

- Regular, early information beats a bundle at the deadline.
- Tell your accountant about decisions before you make them.
- Agree what is included in the fee, and what is extra.
- Ask for a plan, not just a return.
- A short, regular meeting is worth more than a long annual one.

Agree what you are paying for

Ask your accountant for a clear letter setting out what is included and what is not. Compliance work, such as accounts and returns, is usually a fixed fee. Advice, planning and meetings may be charged separately or built into a monthly package. Knowing the boundary lets you use the service fully without being surprised by a bill, and lets you ask for the extras you want.

Make the most of meetings

A short review each quarter, or even each month, usually does more than one annual meeting. Come with two or three questions: how are we doing against last year or against budget, what is our cash position over the next few months, and is there anything we should do before the year-end? Ask for actions and dates at the end of each meeting, and who is to do what.

Ask about the things you do not know to ask

Good accountants raise issues unprompted, but you can help by asking directly:

- Is there a tax relief or incentive we are not using?
- How are we paying ourselves, and is that still the right mix?
- Is our structure still right for the size and plans of the business?
- What are the risks you see in our numbers?
- What would you do in my position?

Know the calendar

Ask for a list of the dates that matter to your business: tax payments, VAT returns, payroll filings, accounts, and Companies House dates. Missing a deadline is the most avoidable cost in business, and a shared calendar makes sure neither of you is relying on the other to remember.

Review the relationship

Every year or so, ask whether the service still fits. If your business has changed and your accountant has not changed with it, say so. A good accountant would rather adjust the service than lose a client who has outgrown it.

Related guides

If this is useful, you may also want:

- Compliance versus advisory
- What your accountant needs
- Reading your accounts

Questions for your next meeting

- What are the three biggest numbers to watch?
- Where could we save tax before the year-end?
- What is our cash position for the next six months?
- Which deadlines are coming up?
- What should we be doing that we are not?

How King Street can help

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Our clients have a named team, regular reviews and a calendar of the dates that matter, so advice arrives before decisions are made. If you would like to see how that would work for your business, we can set out what is included and what it would cost.

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