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Client Success Story

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Ray White Heidelberg: Total Compliance and Assurity



“ Any day of the year, Consumer Affairs personnel can walk into my office, flash their badges and say ‘open your books’. Ben is the guardian who ensures I wouldn’t even bat an eyelid if that happened right now. ”

Darren Pearce
Director
Ray White Heidelberg

Ray White Heidelberg is a busy Real Estate agency in suburban Melbourne, providing sales and property management services to the surrounding area. The business has grown significantly since it was opened in 2002, now employing a five-strong sales team, management and administration staff, as well as two property managers responsible for over 250 rental properties. While the business has a part-time book-keeper looking after day-to-day accounting, it relies on a partnership with Finnegan Partners Chartered Accountants for compliance and management of its broader financial affairs.

Leaving no stone unturned

“As the business grew, I came to think ‘hang on, accountants shouldn’t just be there to count – they should be proactive,’” says the company’s Director, Darren Pearce. That thought led Darren to start looking for a new accountant that suited Ray White Heidelberg’s expanding needs.

His search ended when he came in contact with Ben Finnegan (Chartered Accountant), the principal of Finnegan Partners. He was immediately impressed with Ben’s level of knowledge and experience, but more than that, he saw in Ben a partner with the proactive approach that was needed. “With Ben and Finnegan Partners, I’m confident that everything is being taken care of – they leave no stone unturned when it comes to our financial affairs,” he says.

Finnegan Partners now provides Ray White Heidelberg with a full range of accounting and financial management services. These include:

- Compliance services (GST and Business Activity Statements),
- Statutory Real Estate Trust Account Auditing and support,
- Preparation of year end Financial Accounts,



**Chartered
Accountant**

NUMBER ONE IN NUMBERS



- Income Tax Returns for the entire family group,
- Provision of on-demand advice and support, and
- Corporate Secretarial Services, Tax and Superannuation advice.

Real Estate Trust Accounts

One area where Finnegan Partners is providing significant value to Ray White Heidelberg is in the auditing and management of the agency's statutory Real Estate Trust Accounts. With Ben conducting the annual audits on these accounts and providing relevant advice throughout the year, Darren is assured of the most critical trust account issue – complete and up-to-date compliance.

Real Estate Trust Accounts hold money received from buyers and tenants for later distribution to vendors and landlords; and managing them correctly is one of the most important aspects of running a Real Estate Agency business.

Consumer Affairs Victoria requires the trust accounts to be audited every year to ensure they are handled in accordance with legislation, and estate agents can face stiff penalties (including fines of several thousand dollars) for non-compliance.

"Any day of the year, Consumer Affairs personnel can walk into my office, flash their badges and say 'open your books'," Darren says. "Ben is the guardian who ensures I wouldn't even bat an eyelid if that happened right now."

According to Darren, he gets this peace of mind as a result of Finnegan Partners' extensive knowledge of statutory trust account regulation and its uncompromising approach to the audit process. "Ben is thorough – every year he's got a big list of things he wants to check," Darren says. "It's because he's uncompromising that I know there will be no problems if Consumer Affairs comes knocking. At the end of the day, Ben and Finnegan Partners are protecting me and my business."

Trust and plain English answers

Darren says another one of the benefits for Ray White Heidelberg is that across every area, Ben has taken the time to understand the business. This means he is able to explain any financial matter, as it relates to Ray White Heidelberg, in plain English.

"Even if something is complicated, Ben is always able to explain it to me in a way I can understand," Darren says. "That's the kind of conversation I want, as opposed to some stiff giving me the stock standard answers."

Trust is another very important aspect of the service, according to Darren. "With an accountant there's a big trust factor," he says. "Quite simply, Ben has shown me I can trust his work and that is hugely important."

That trust is manifested in several areas of the business, evidenced particularly in the close working relationship between Finnegan Partners and Ray White Heidelberg's part-time book-keeper. "Our book-keeper is able to liaise directly with Ben on any number of matters," Darren says.

"Ben's there to work with him on addressing the matter and advise on what has to be done in our accounting software [MYOB]. From my perspective, it means having the confidence to know that if a problem arises, it's solved without me having to worry about it."

Looking forward, Darren says he can only see the role of Ben and Finnegan Partners expanding in the future. "As the business grows further, I'll be relying heavily on Ben and Finnegan Partners for financial advice that will move us in the right direction," he says.

"Ben provides a valuable service to Ray White Heidelberg today, and I trust him to keep doing so in the future."