How to Prepare Queries and What Goes as Queries

Introduction

- Understanding the importance of queries in finalising accounts and tax returns.
- Learning how to prepare effective queries.
- Identifying common types of queries and their appropriate usage.

What are Queries?

Definition:

Queries are questions or requests for additional information sent to clients to clarify details, resolve discrepancies, or obtain missing data necessary for accurate account finalisation and tax return preparation.

Importance:

- Ensures accuracy and completeness of financial statements.
- Helps in complying with legal and regulatory requirements.
- Enhances the quality of the final deliverables.

Types of Queries

Clarification Queries:

- Seeking explanations on ambiguous or unclear information.

Additional Information Queries:

- Requesting supplementary documents or data.

Discrepancy Queries:

- Addressing inconsistencies or errors in provided information.

Compliance Queries:

- Ensuring information aligns with regulatory requirements and standards.

Components of a Good Query

Clear and Concise Language:

- Use simple, straightforward language.
- Avoid jargon and technical terms unless necessary.

Specificity:

- Be specific about what information is needed.
- Provide context to help the client understand the query.

Relevance:

- Ensure the query is directly related to the task at hand.

Politeness and Professionalism:

- Maintain a courteous and professional tone.
- Respect the client's time and effort.

Examples of Queries

Clarification Query:

"Could you please clarify the nature of the expense recorded on [date] for $X? It is currently categorized under 'Miscellaneous'."

Additional Information Query:

"Could you provide the bank statements for the period from [start date] to [end date] to reconcile the accounts?"

Discrepancy Query:

"We noticed a discrepancy between the sales figures reported in the financial statements and the sales ledger. Could you please review and confirm the correct amount?"

Compliance Query:

"To ensure compliance with the latest tax regulations, could you provide the detailed breakdown of the R&D expenditures claimed?"

Steps to Prepare Queries

1. Review the Provided Information:

- Thoroughly examine the documents and data received.

2. Identify Gaps and Discrepancies:

- Note any missing, unclear, or inconsistent information.

3. Prioritize Queries:

- Determine which queries are most critical for finalisation.

4. Draft the Queries:

- Use the components of a good query as a guideline.

5. Review and Revise:

- Double-check for clarity, relevance, and tone.

6. Send to Client:

- Use a professional email template or query management system.

Common Pitfalls and How to Avoid Them

Vague Queries:

- Avoid ambiguous language. Be precise.

Overloading with Multiple Queries:

- Limit the number of queries per communication. Prioritize.

Lack of Context:

- Provide enough background information for the client to understand the query.

Impolite or Demanding Tone:

- Always maintain professionalism and courtesy.

Tools and Resources

Email Templates:

- Standardized templates for common query types.

Checklists:

- Ensure all necessary information is covered before sending queries.