

Little Known Ways to Make Everyday Tasks Quicker and Easier.

Volume 7. May Edition

May 2011

## BAS Renewal Update



- **FNSBKPG404A/FNSBKG404A: BAS and IAS Statements**
- **FNSBKPG405A/FNSBKG405A: Establish and Maintain Payroll**

### Are you as frustrated as we are?!

OfficeLink Learning, are still waiting for final confirmation from the Tax Practitioners Board (TPB) in regards to the requirements of the Statement of Assurance which is required to be completed if you have, or will complete, your qualification via Recognition of Prior Learning (RPL) after 1/10/10.

Please be assured that we are focussed on getting this correct information and distributing the Statement of Assurance out to you as soon as possible.

Every renewal after 29/2/2012 will require these 2 units and even those who renew before 29/2/2012 will be required to do the payroll unit by the time they need to renew in 2015. So everybody needs both of them, it is just a matter of when. Our recommendation to everyone is do both.

Elizabeth Haverfield will be attending the TPB Melbourne Focus Group on Continuing Development Education (CDE) on the 26th May 2011. This Focus Group will discuss the following:

- what you think CPE is, and what it involves?
- whether you think there are different types of CPE and the benefit of each type;
- the relevance and availability of CPE;
- the types of CPE you complete;
- the amount or level of CPE agents should complete;
- how you think CPE should be recorded;
- what the barriers are to the completion of CPE?; and
- how much you know about the Code of Professional Conduct.

**Don't forget to read your May email from ICB regarding professional indemnity insurance.**

So watch this space! We hope to have the final information available very soon and will be happy to get it out to you!

## Increase Your Sales with Freebies

### Seldom Used Freebies That Can Increase Your Sales

**Checklists** - Create a list of things to check for a particular process related to your business's topic.

Ex: a checklist for creating a web site.

**Dictionary Of Terms** -Publish a web directory or ebook dictionary of terms relating to your specific business industry or subject.

**Forms** -Offer printable, ready-made forms your visitors or customers would use regularly. It could be legal forms, organizational forms, etc.

**Plans** -Create ready-made plans for a particular project your target audience wants to accomplish.

It could be marketing plans, business plans, etc.

## Next Issue...

**Building Your Business**

**MYOB Shortcuts**

**Product of the Month**

**Top MYOB Tips**

**Business Improvements**

**More Bonus Reports**

## Motivation! Hitting the Hot Button...

How do you motivate people to perform more efficiently or productively?

Here's a number of answers from some motivational experts.

### 1. Economic Security.

People must know that their time and effort will be fairly rewarded.

### 2. Emotional Security.

Employees really want to feel comfortable with (and trust) their employers. This means having a stable atmosphere.

### 3. Recognitions.

It is very important that employees should feel that good work will be appreciated and praised.

### 4. Self-Expression.

A stable 'business' atmosphere ensures that employees have the right to voice suggestions, communicate ideas, and opinions without fear of retribution from management.



### MYOB Tips & Shortcuts...

**AccountRight Std**  
**AccountRight Plus**  
**AccountRightPremier**

**Control - T** Go to To Do List

**Control - Y** Go to Inquiry Registers

**Control - H** Go to Spend Money window

**Control - D** Go to Receive Money window

For a full list of hotkeys see [Resource Link 1](#) on Page Four of this Newsletter.

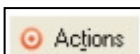
## Actions Menu

You can use the new **Actions** menu to quickly access tasks associated with cards and bank reconciliations.

### Card actions

The **Actions** menu is located in the **Cards List** window and the **Card Information** window.



When you click **Actions** (  ), a list of tasks associated with the card type are displayed. For example, if you select a customer card in the **Cards List** window and click **Actions**, you can choose to print an invoice or create a sale.

Note that some tasks that were previously accessed using buttons in these windows are now located in the **Actions** menu. This includes tasks such as synchronising cards in the **Cards List** window.

### Reconciliation actions

The **Actions** menu is located in the **Reconcile Accounts** and **Unmatched Statement Transactions** windows.

When you click **Actions**, a list of tasks associated with the window are displayed. For example, if you click **Actions** in the **Reconcile Accounts** window, you can choose to import your bank statement, transfer money, or record journal entries.

Note that some tasks, which were previously accessed using buttons in these windows, are now located in the **Actions** menu. This includes tasks such as **Get Statement** in the **Reconcile Accounts** window.

## QuickBooks 2011-12 now available

Vija Platadis, Reckon Accredited Consultant from WEBS  
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Reckon have recently released QuickBooks v2011-12. If you are a current QuickBooks Advantage or Subscription member you will automatically receive your free QuickBooks v2011-12 upgrade CD.

New features in QuickBooks v2011-12 include:

### Company Snapshot

A one-page customisable view allowing you to review the performance of your business.

### Reckon Gov Connect

Lodge your BAS directly from QuickBooks. Save time by using a pre-filled form and receive real-time response from the ATO on your BAS submission.

### Paid Parental Leave

Extra functionality to process the Paid Parental Leave entitlements under the new Federal Government scheme.

### Improved Chart of Accounts

When creating a new QuickBooks data file an improved Chart of Accounts is created based on business type and industry selected

### New Search Functionality

A new wildcard search functionality allows you to search any field (including custom fields) in the customer and supplier lists.

### Microsoft Office 2010 compatibility

QuickBooks v2011-12 is fully compatible with MS Office 2010.

# Do An Initial Bank Reconciliation

## Do an initial bank reconciliation

To check the accuracy of your business records, you should check that the record of your bank account balances matches the amounts on your bank statements. This task is called reconciling accounts.

If your business traded prior to your conversion month and you have uncleared banking transactions as at the first day of your conversion month, you need to do an initial bank reconciliation.

Uncleared banking transactions are withdrawals and deposits that have not been cleared by your bank as at the start of your conversion month.

**Note** : The initial bank reconciliation procedure needs to be done for each bank account that had uncleared transactions as at the first day of your conversion month.

## To do an initial bank reconciliation:

### Task 1: Identify uncleared withdrawals and deposits

Compare your banking source information (such as your chequebook and deposit book) with your bank statements for the period that includes your conversion date. If you find transactions that have not been cleared by your bank as at this date, you will need to record the details of these transactions in your company file.

For example, in June, the month prior to your conversion month, you wrote a cheque for \$1,000 and deposited \$500 you received from a customer. If these transactions had not appeared on a bank statement by 30 June, you need to record both transactions in your company file.

### Task 2: Record uncleared withdrawals and deposits

You need to record uncleared transactions in such a way that the opening bank account balance is not affected. To do this, you need to post a debit and a credit of equal amounts for each transaction against the applicable bank account.

To enter uncleared withdrawals

- 1 Go to the Banking command centre and click Spend Money. Spend Money appears.
- 2 In the Pay from Account field, select the bank account you want to reconcile.
- 3 In the Cheque No. field, enter a reference number for the withdrawal.
- 4 In the Date field, type the first day of your conversion month. For example, if your conversion month is July 2009, enter 01/07/09.
- 5 In the Amount field, type the amount of the withdrawal.
- 6 In the Acct # field, type or select the bank account you want to reconcile. This must be the account entered in step 2.
- 7 In the Tax field, select the N-T tax code.
- 8 Enter details of the withdrawal in the Memo field.
- 9 Click Record.
- 10 Repeat from step 3 for each uncleared withdrawal.

### To enter uncleared deposits

- 1 Go to the Banking command centre and click Receive Money. The Receive Money window appears.

Download the full report by clicking on the [bonus reports](#) link on page 4.

## MYOB Glossary

**Payroll** — *Payroll* is an MYOB Accounting Plus command centre. It manages the payroll of a business, by calculating, recording transactions and keeping personal details including records involving the payment of wages, allowances, deductions and taxes for employees of a business, as well as issuing payment summaries (group certificates). MYOB Accounting Payroll maintains a 'pay history' for each employee. Details of each employee are set out in an employee card (Card File).

**Payroll Categories** — Five categories: wages, entitlements, deductions, (employer) expenses and taxes.

**Periodic Inventory** - Inventory is adjusted at the end of an accounting period to reflect the value of a stock count and to calculate the cost of goods sold during that period.

**Perpetual Inventory** - The perpetual inventory system is one in which there is a continual recording of purchases (increasing inventory) and sales or usage (decreasing inventory) in the accounting records and the balance in the inventory records *should* reflect the actual inventory on hand.

**Postable Account** - An account into which a transaction amount can be entered or applied – detailed account.

**Prepaid** - 'Prepaid expense or repayment' is a situation where, as at the end of a period, the total amount paid during that period for an expense exceeds the expense incurred so far. It is a payment for an expense in advance – a future benefit i.e. an Asset. An adjustment is made to reflect that by debiting prepayments and crediting the expense account. Without the adjustment the total expenses for the period just ended would be overstated and the profits, as well as the total assets, of the business would be understated. On the first day of the following period a reversal needs to be carried out by debiting the expense account and crediting the prepayments.

## Managing Change...

Everybody these days talks about 'change'... everything is changing, people are changing, business methods are changing, the economy is changing.

"It is not the strongest species that survive, nor the most intelligent, but the ones who are most responsive to change" - Charles Darwin

"To cope with a changing world, an entity must develop the capacity of shifting and changing - of developing new skills and attitudes; in short, the capability of learning" - A De Gues, The Living Company

It was first published in "Dun's Review" way back in 1957... but it is still as relevant as ever... alas, change never changes.

Keep it in mind when you decide to change things at work.

Here's a winning philosophy to combat the effects of change:

### When change is more acceptable:

When it is understood than when it is not.

When it does not threaten security than when it does.

When those affected have helped to create it rather than when externally imposed.

When it results from an application of previously established impersonal principles than when it is dictated by personal order.

When it follows a series of successful changes than when it follows a series of failures.

When it is inaugurated after prior change has been assimilated than when it is inaugurated during the confusion of other major change.

When it had been planned than if it is experimental.

To people new on a job than to people old on the job.

To people who hare in the benefits of change than to those who do not.

## Helpful Resources...

- 1: <http://www.smallbusinessowner.com.au/bonus-reports/>
- 2: <http://top-business-products.com/business-to-business-salesletters/>
- 3: <http://top-marketing-tips.com>
- 4: <http://www.top-business-products.com/time-management/>

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**P.S. If you have any questions regarding anything to do with MYOB, training or assistance of any kind, please feel free to contact us by phone, email or visit our Website [www.officelinklearning.com.au](http://www.officelinklearning.com.au)**

**We thank all those who contribute their time and expertise every month.**



## This Month's FREE Report

### "13 Principles of Business Success"

See how many of these principles you have utilized in your business. Use the principles outlined in this report to quickly and easily maximize your business Profitability

**[Resource Link 1](#)**

## Important Dates & Events

**Different lodgment dates may apply if you use a tax agent.**

### Business Activity S'mt:

**21 May 11:** April 2011 monthly activity statements: final date for lodgment and payment.

### Activity Statements

**12 May 11:** Quarter 3 (January - March 2011) activity statements: final date for electronic lodgment and payment. Refer to [Lodge your activity statements online](#) for information on your eligibility for this later due date.

### Superannuation

**28 May 11:** [Superannuation guarantee charge statement - quarterly](#) (NAT 9599, PDF 136KB) (if required contributions were not made by the due date) for quarter 3 2010-11 (1 January - 31 March). The SGC is not tax deductible.

(Source—ATO)

#### Disclaimer

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