



Welcome to the Spring Edition of our Quarterly Newsletter. I am pleased to advise that after twelve and a half years of study I completed my *Advanced Diploma in Accounting* this past July and this month, have gained membership with NIA (National Institute of Accountants). I hope you enjoy this newsletter and find the articles of interest and value.

Donna.



**Stone Consulting - We'll keep your MYOB rolling
and relieve you from the cost, time and stress of your bookkeeping!**

Features of the New Releases of MYOB by Donna Stone

The new features release is scheduled for September 2006 and includes updates to BAS and Payment Summaries (Group Certificates) – so your business remains compliant when these changes take effect on January 1, 2007. New features include:

1. **Budgeting** – Setting budgets for the current and future years in MYOB, rolling over last years actuals into the next year's budget, importing and exporting budgets to allow manipulation in Excel and creating a budgeted profit and loss statement.
2. **Combine Extraneous Accounts into One** – Combine two accounts into one, bringing both account histories, transactions and amounts to the single account
3. **Combine Two Contact Cards Into One** – Combine two cards into one, so you no longer need to search through similar cards to find the one you need.
4. **Quickly Access Up to 7 Years of Transaction History** – Save up to 7 years past transaction history in your current year file for easy reference
5. **Enhanced Reporting** – View all your linked accounts using the Linked Accounts Report, keep track of customer deposits using the Deposits by Transactions Report, and monitor your liabilities using the Liabilities Payment Register.
6. **Payroll** – How Federal budget changes to superannuation effect your business, manage employee overtime using the new time sheet functionality, importing and exporting timesheets, how to get improved visibility of your payroll liabilities, automatically save your payroll summaries in PDF format and new reporting of YTD figures on pay slips.
7. **Efficient, accurate auditing** – Using the Company Data Auditor to reconcile payroll liabilities and scan for job exceptions.
8. **Plus ...** critical compliance changes to payment summaries.

Archiving by Amanda Chan

With the end of financial rush over it's a perfect time to archive all of your old paperwork. The easiest way to keep track of everything that you archive is to start a document in Word that lists what the box number is, the date it was packed and a listing of everything that was packed into the box. As you put each item into the box you just add to the list. When the box is ready to be stored, print off the box number in a large font size and attach it to the side of the box along with the list of the box contents. When you need to find something, you simply search through the Word document, ascertain the box it's in and grab that box out of storage.



How to Code Insurance & Workcover by Kate Hoger

A common error that many people make when entering Insurance and Workcover paperwork is forgetting that the Stamp Duty on these payments have no GST, so the payment can't be coded all GST. The transaction needs to have two lines, the first line being inclusive of GST, and the second line is the FRE component (Stamp Duty).

To accurately work out the GST component and the FRE component is quite simple. On the paperwork, it may show a few lines -

Premium incl GST	\$	900.00
Admin Fees	\$	100.00
GST component	\$	100.00
Stamp Duty	\$	50.00
Total	\$	1,150.00

To calculate the first line, multiply the GST line by 11. In this example it would be $\$100 \times 11 = \$1,100.00$. This will be the first line, and the tax code will be GST. Then second line will be the remaining amount and this will be FRE. Ensure you have the Tax Inclusive button at the top ticked. You will know you are right if the Tax box at the bottom of the screen matches the tax on the Insurance Invoice. Although these changes came into effect from 27 March 2006, employers have until 27 September 2006 to comply.

Spend Money

Pay from Account: 1-1100 Chq A/c 4877 * Balance ⇄: -\$2,720.56
Group with Electronic Payments: Tax Inclusive

Card ⇄: CGU Insurance Cheque No.: dd
Payee: CGU Insurance Date: 30/06/2006
Amount: \$1,150.00
One Thousand One Hundred and Fifty Dollars and 0 Cents
Memo: Insurance for period 1.7.06 - 31/7/06 *Anderson Company*

Acct #	Name	Amount	Job	Memo	Tax
6-0112	Insurance	\$1,100.00		Premium Incl GST	GST
6-0112	Insurance	\$50.00		Stamp Duty	FRE

Total Allocated: \$1,150.00
Tax ⇄: \$100.00
Total Paid: \$1,150.00
 Already Printed Out of Balance: \$0.00

Save as Recurring Use Recurring

Help F1 Print Journal Register Record Cancel

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Industrial Relations Changes and New Payslip Requirements by Donna Stone

One item in the Work Choices changes that may have slipped under the radar for many employers is the increased record keeping and pay-slip reporting requirements for super. Under the new regulations employers covered by Work Choices for superannuation purposes must keep records detailing the amount paid, the period the contributions cover, the date the contributions were made, the name of the fund where the contributions were paid, plus details relating to an employee exercising their choice of funds rights such as the name of the chosen fund and the date the choice was made.

New Staff Members

Hi, my name is Jill Woodruffe and I have been using MYOB for in excess of 10 years. In fact I first used one of the Best Books Products which was one of the first accounting packages MYOB released. My background is mostly working with inter-companies, and I love the complexity that this entails. I have mostly worked in the construction industry but being an MYOB consultant have had the opportunity of working with a variety of businesses. It's always exciting to get to know other businesses and people. I love customizing invoices and forms to add that little bit of a personal touch. It is great to update your forms and invoices etc to give your business an added edge or just to make it look like you are revamping your image. It gives you an opportunity to stay current for a minimal outlay. I have worked with Donna previously and have always admired her dedication to clients and her professionalism so it is great to be able to work with her again and I am looking forward to working with all the team at Stone Consulting.

Jill

Hi everybody, I would like to introduce myself – my name is Karyn Adams. I am mother to four beautiful children (most of the time!) and have joined the team at Stone Consulting as a part-time bookkeeper. As I have had my own business for many years (and was in fact a client of Donna's about 8 years ago) I have extensive knowledge of bookkeeping for the building Industry. I have also done bookkeeping for other businesses using MYOB so have also had exposure to other industries as well. I would like to thank everybody for making me feel welcome and I look forward to working with you all.

Karyn

Ink Blots or Laser Treatment? By Jason Whitford

When buying a new printer, there is a plethora of options to choose from. In reality, it is much like buying a new computer; there's no wrong answer, the right hardware for its intended use is needed. It is impossible to say that "this printer is better than that one" but there are some rules that can be followed to help you in your decision.

Firstly, the printer that comes with a new computer in a package deal may not always end up cheaper. More often than not, these printers are ink/bubble jet printers and come with "tri-colour cartridges". That is, instead of having a colour cartridge for each main colour (usually yellow, magenta and cyan) the printer accepts the three colours in the one cartridge. What's wrong with this? Ink/bubble jet printers tend to use a lot of ink. The problem with tri-colour is that if one colour (say yellow) runs out, you must replace the cartridge, even if another colour (cyan for example) is full. This means you are throwing out valuable ink, costing you money. A far better option is paying that extra \$50 - \$100 and getting a printer with all of the colours in separate cartridges. That said, if the printer is mainly being used to print in black and white, by all means, purchase a tri-colour printer as it will not cost you any more money.

If you intend on printing a *lot* of pages, it may be worthwhile getting a laser printer. The main advantage of these printers is that they print black and white *very* quickly and you can get far more pages out of a single cartridge. Also, as laser printing is a "dry" process (there is no wet ink involved) you are able to print closer to the edge of the page with greater accuracy and picture definition. The drawback is that they cost a fair bit, the cartridges cannot be re-filled and the cartridges are expensive (but cheaper than ink/bubble jet in the long run). As with the ink/bubble jet printers, it depends on what you are mainly printing for you to make the correct choice between tri-colour and single cartridge. If you have no need to print in colour at all, a cheaper alternative is the standard black and white laser printer.

Though it may seem daunting at first, if you know what you want to do, choosing a new printer doesn't have to be a stressful and expensive process.

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Wonderful Web Sites by Noreen Kummerfeld

The first is www.wageline.qld.gov.au. This is where you can find out what the award is for most industries. In this sight you can also get a list of public Holidays. It is also advantageous if you click on **related sites** it will give you the links for more other invaluable web sites covered in the list below:

- [Employer Associations](#)
- [State Industrial Relations Departments](#)
- [Other Courts and Tribunals](#)
- [Other Government Agencies](#)
- [Industrial Relations Research](#)

Anything related to the Australian Taxation office is at www.ato.gov.au. This site caters for all - from individuals to Business or Non Profit Organizations to Government and Tax professionals. If you want to get a TFN to lodge your BAS on line, the ATO site can help you out.

If you go to www.ato.gov.au/super, this is where you can find all your superannuation questions. Here you can find out about the Register of Complying super funds to setting up your own self managed super fund. This is the same as the ATO website, as it deals with you as an individual to Businesses to Superannuation Professionals.

Now on a light note we have a couple of websites just to make life a little easier in the day to day running. When looking for a phone number or postcodes, it is always good to have reference to the White pages and Postcodes, for fast access go to www.whitepages.com.au and www.postcodes.com.au.

If you have any issues or questions which you would like us to answer in upcoming newsletters; please email your questions direct to Donna. Should you need any assistance with this; or any of the above matters – feel free to contact us:

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Happy Myobing from Donna and the Team!

Cheers

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