



STONE CONSULTING

Newsletter

Winter 2005

New Versions of MYOB are out!

The new version of MYOB V15 and Premier V9 came out in May 2005 and there are some great new features in these:

- More warnings when bank recceing – if you date the rec in the future or before the date of your last rec, MYOB will come up with a warning. You can also now pull up a list of all previous bank rec dates – no more guesswork or having to find the hard copy printout.
- Recurring transactions have been improved; you can set it that it's a DD and it won't try to pluck the next cheques number by default. And even better, Recurring Transactions can be done automatically, you just set them up, then when you log on next, MYOB can record them for you!
- Emailing invoices (sales) is improved and now you can email Statements.
- Lots of new / better reports for us when file checking. For example when debtors or creditors were out of balance, we'd have to search manually; now it's just a matter of pulling up a report (although I'm yet to test the theory, but so far it looks good!). There are other reports too, like one which gives you a list of what's been coded differently from the default tax code. Mind you sometimes you actually should code differently from the default, so we still need to look at, but at least it's isolated.
- Payroll has been changed quite a bit. I think the benefits will be experienced more for the larger employers and the good thing is that you can setup your staff's default. Previously you said how many hours your business worked (i.e. 38 hour week or 40 hour week) but if you had some part time staff, who say regularly did 20 hours a week; then they still came up with the 38 or 40 – now you can default staff person # 1 to say 20 hours, # 2 to 25 hours, maybe # 3 to 8 hours etc. Each person can have their own default.

There are heaps of other things too. This is a good one, but I'd recommend anyone not on a plan to perhaps wait to buy after 1.7.05 as MYOB will issue another version then with the new tax scales (i.e. V15.1 and V9.1). If you want to get the upgrade via me, I can invoice you 30 June, but I'll ensure that MYOB ships the tax compliant version in early July. Also as a MYOB Reseller I can get my clients a bit of a discount! Just let me know ASAP as I'm preparing the order in a week or so. If you've received your new version (as part of the MYOB Support Plan) and would like any assistance with installing it, or any guidance with the new features (especially payroll) – then please feel free to contact me.

Super Choice

Before you panic too much about this; it's very possible that you don't have to offer your staff a choice. The big question to ask is "Are my staff covered by a Workplace Agreement, Certified Agreement or State Industrial Award?" If so, "Does the Agreement or Award deal with Superannuation?" If the answer to both of these is YES – then you simply need to make your Superannuation Guarantee contributions in accordance with the Agreement or Award. You don't have to offer Choice. Naturally, if you want to, then you can, but at least it's your choice. If you'd like to get more info, the Australian Government's web site on this subject is www.superchoice.gov.au.

Common BAS/Bookkeeping Errors

The following is an excerpt from the recent newsletter of the Association of Accounting Technicians:

- GST is sometimes wrongly claimed on entertainment expenses.
- GST claimed on imported goods at the same time as on the import duty.
- GST claimed on all expenses, even when not applicable, eg bank fees, staff milk etc.
- GST not claimed on asset purchases.
- GST not remitted when vehicles are sold or are traded in.
- Barter Transactions not being recorded
- Car registration wrongly coded with GST on full amount
- GST claimed on loan repayments, which are actually not subject to GST.

• MYOB • PREMIER • BUSINESS BASICS • MICROSOFT WORD • EXCEL •

We do not accept liability from any negligence or error on our part, in respect of the information contained herein.



Year End – Reminders

- Remember the payroll cannot be rolled until after the Payment Summaries/Group Certificates are done and these should not be done till the payroll and general ledgers are reconciled. If you need assistance with this and we haven't already spoken, please contact me ASAP.
- Ensure that if you are a company and have motor vehicles in the company that you've liaised with your accountant about any FBT figures which have to go onto your Payment Summaries. Until you advise us otherwise, we will presume you don't have FBT figures – so be sure to advise us before we start.
- Do NOT roll the Financial Year after 30 June! You can keep entering in the next year as usual, but before rolling, the Accountant has to prepare your tax return and the financials. Then we have to journal your Balance Sheet and THEN we roll. Sometimes this doesn't happen for 18 months AFTER the year end.
- I've contacted many clients, but if not, don't forget to ensure that all your staff have provided you with a Tax File Number and their current address. Remember that some of your staff may have moved address since last year; it might be worth reminding them that if this has occurred to ensure they give you the new address ASAP. Every year we have a batch of staff who complain they didn't get their Payment Summary (aka Group Certificate) and it's because they didn't supply their employer with their new address. We naturally keep copies of everything, but it's so much quicker and easier to prevent these problems up front.

What's new @ Stone Consulting?

Well, firstly we've a new fax number **(07) 3206 0927** – please start using this number ASAP. I would however ask that clients restrict use of the fax between 6am and 8am as it does still also ring throughout the house. Thanks heaps for your understanding re this.

And of course, the other change is the new look website. Lee @ Designa Artwork has done a great job with the site – so feel free to pass the site address on to any friends or associates who might be interested – www.stoneconsulting.com.au.

So, till our next newsletter in Spring (looking forward to the warmer weather), have a successful and great (Financial) New Years.

Cheers