



Welcome to another edition of the Stone Consulting Newsletter.

### MYOB New Release Features - by Donna Stone

I was fortunate in April to get (as a MYOB Certified Consultant) a sneak peak at the new features of Myob Version 17 (and Premier 11) which will be partially released in late June with the new tax scales and then fully released in September 2007. Also a little reminder: there is now no support from MYOB for those using the Windows 98 or ME platforms. Also MYOB declared that all their current versions are compatible with Windows Vista. So, the new features are:

- Undo Bank Recs - you will now be able to undo a bank rec, but remember there is no "undo" button for this feature, so be sure to take a backup first. You can go back any number of months, but will have to go back one month at a time, backwards, sequentially.
- Lock Periods – now we can lock to a specific date, not just a month. ie 7.3.07. I can see this being handy for some of us.
- GST Reports – for the "Transaction Tax Codes", this report is now grouped by account number.
- Inventory - Receive Item - when we Received an item, it showed in the transaction journal until it was converted to a bill, then the Receipt disappeared. Now both will show in the new version.
- Banking (Spend Money) – we can now (yaaa, at last) email a customised template advising of a bill paid or a purchase payment. And apparently this can be done in batches, so if you were feeling forced to use M-Power, then this is definitely good news.
- Recurring Transaction – when searching now, you can search by name, amount or date due and you can edit the schedule so that the "Next Date" can be backdated.
- Payroll – we will now be able to preview the pays details before recording and can print a "Payroll verification" report.
- Importing – we will be able to import/export custom lists and contact logs.
- Card file – you will now be able to synchronise with Microsoft Outlook (definitely back up first!) and import or export customer, employ, suppliers info. Apparently the BETA version isn't fully working yet ... definitely take care before testing or trying this one.
- Payroll cards – there will now be an Employment Status field (i.e. full time, part time etc) and there will be a field next to the Termination Date when you can put in a reason why a person was terminated.
- Time Billing – there will be a new start and stop column, which is not linked; just a text field)
- Inventory (Enterprise only) will allow for negative inventory. You just have to select  Allow items insufficient quantities.

As you can see from my preliminary review, there are quite a few new features in this version. Those of you in MYOB Support will get the upgrades as usual, automatically. Those wanting to upgrade can do so through me. Just let me know anytime between now and September and I'll arrange this for you. *Donna.*



## 4 Weeks Until 30 June! Are you ready? - By Guest Writer Nathan Morris

Many taxpayers and businesses review their costs to see where they can save money. Depending on your business, Tax can be the biggest cost of your gross income, yet many businesses do effectively little to manage this cost. Whilst doing a 29 June dash to Officeworks to stock up on stationery and some small capital items to up the deductions seems like a great tax time tax saving strategy to some. I have been helping many clients map out their likely tax payable(or refundable!) for the 2007 financial year for many months (some even before 1 July 2006!). The key to achieving great tax results is to ensure that your business affairs are structured correctly, and regularly reviewed with your accountant and business advisor. Some great arrows to add to your tax saving bow this year include:

### "Traditional Methods"

- \* **Maximising Superannuation Deductions**, where excess cashflow is to be considered for investing outside the business, making deductible contributions (subject to age-based limits) can reduce the amount of tax paid on assessable income by at least 50% in most cases. And this is investing money for your future wealth.
- \* **Bringing forward deductions** (topping up printing and stationery, paying travel, purchasing those capital items earlier, etc)
- \* **Prepayment of deductions** where allowed (ie interest for individuals on their investment loans)
- \* **Delaying** receipt or derivation of **income** (where allowed) till after 1 July (but don't starve in the meantime!)

And some other great strategies which include:

- \* **personal superannuation contribution** for those eligible for some of the government's co-contribution scheme. Full benefit of \$1500 co-contribution for \$1000 personal contribution upto \$28,000 of total income, however you can still receive a benefit if your total income is upto \$58,000.
- \* **starting geared investments** (shares, property, high growth and/or yield managed investments) before 30 June, incurring costs and interest.
- \* **tax effective investments** (such as agribusiness, etc) where you can receive an up-front deduction for investing in certain managed agribusinesses.
- \* combination of payment of salary and/or dividends from your business if trading via a company.

Tax Planning involves, not only utilising some of the above techniques to reduce taxable income and tax payable immediately, but also to consider taxing points in the future, cashflow and other wealth creation strategies to ensure that the overall amount of tax on gross income is reduced effectively.

Referring to my earlier point that tax can be your biggest cost in your business, ensure that you fully understand the timing and quantum of tax payments. By incorporating these into a fully prepared budget (assisted by your accountant) for the next financial year, can be of significant value to your business management and cashflow skills. Not only are you aware of how your business will track, and the tax applicable thereto, you can then discuss tax planning strategies much earlier than June next year.

If you are unfamiliar with any of the above, please do not hesitate to give me a call to discuss these further, and how they can help you, and your business, build wealth tax effectively!



## Changes to Superannuation – by Dawn Meldrum

As from the 1st July 2007 new super rules take effect. The key changes are:

Super payouts, with the exception of many public servants, will be tax free for those who are 60 or over and who retire. This will be for lump sum payments or as a pension. These payments will not be included on an individual's tax return.

- As from the 1/7/07 Reasonable Benefits Limits (RBLs) will no longer exist.
- Self employed people will get a full tax deduction on their super contributions and they will have access to the super co-contribution.
- A limit of \$50,000 will apply for tax-effective contributions with the main exemption for those 50 and over who have an annual limit of \$100,00 until 30 June 2012.
- There is a limit of \$150,00 a year for contributions after tax income but you will be able to contribute an amount of \$450,000 over any one three year period.
- Apart from the RBLs, the current rule will continue to apply to super payouts made to people under 60.

## Using Contact Logs – by Noreen Kummerfeld

The Contact Log can be found in the Card file Command Centre. The Contact Log can be used for a number of things. You can view contacts and add new contacts for a selected card. It makes it easier to keep track of calls, meetings, dates and times of contact as well as setting a reminder for re-contact. You can automatically add entries to the contact log each time you create a cheque, deposit, sale or purchase transaction.

You can also use the contact log to do so much more than just providing a list of business contacts. Some ideas are;

Remind yourself to do tasks – Create a personal card called “Reminder” when you want to remind yourself of a task, record a new entry in the contact log entry window for “Reminder”, enter the date of task in the recontact date. When you want to see your list of reminders, open the To Do list and click on recontact alert tab. All reminders for the day (and previous days, that have not been removed yet) will appear in this list.

Track the usage of a Company Car – Create a card called “Company Car” then keep details of any use of your car for business and include Kilometres. You can view all company car usage in the contact log for “Company Car”. Another great one would be to setup a reminder to check your odometer reading at 31 March, for FBT.

You can also keep track of Business travel by creating a card called “Business Travel” and entering all details into the contact log. You can use this process with any other specific item you would like to keep track of. Using MYOB as a central program instead of using a number of programs at one time makes life a lot easier.

Then when your contact log becomes very large you will need to purge some of the entries which will make the log easier to use and can significantly reduce the size of your data file. Since your contact log does not affect any other part of your accounting records you can delete as many contact log entries without worrying about your accounting information.

Contact log entries can significantly increase the size of your company file, however if this information isn't important to you, you might not want to make automatic entries, however if your business records a high number of transactions on an ongoing basis, it is more important to do so, but you will have to purge on a regular basis. If you found this to be an interesting avenue to take, please do not hesitate to contact our office and ask us more questions about Contact logs.



## Year End Checklist – by Donna Stone

We have prepared a 4 page (36 point) checklist for year end. It covers everything from what to do pre 30 June to minimise your tax (legally) to what to do about payroll and what to finish off in MYOB before it's sent to your accountant. It's very extensive and has some really useful ideas and suggestions. As it is quite large, we have not included it here, but if you would like a copy, please just **CLICK** on the request window on the Newsletters link page and complete the request.

## Thought Starter

The person who knows **how** will always have a job. The person who knows **why** will always be his boss.  
By Diane Ravitch

## A Poem About Responsibility – submitted by Emma Hindley – Office Junior

There was a most important job that needed to be done,  
And no reason not to do it, there was absolutely none.  
But in vital matters such as this, the thing you have to ask  
Is who exactly will it be who'll carry out the task?

Anybody could have told you that everybody knew  
That this was something somebody would surely have to do.  
Nobody was unwilling; anybody had the ability.  
But nobody believed that it was their responsibility.

It seemed to be a job that anybody could have done,  
If anybody thought he was supposed to be the one.  
But since everybody recognised that anybody could,  
Everybody took for granted that somebody would.

But nobody told anybody that we are aware of,  
That he would be in charge of seeing it was taken care of.  
And nobody took it on himself to follow through,  
And do what everybody thought that somebody would do.

When what everybody needed so did not get done at all,  
Everybody was complaining that somebody dropped the ball.  
Anybody then could see it was an awful crying shame,  
And everybody looked around for somebody to blame.

Somebody should have done the job  
And Everybody should have,  
But in the end Nobody did  
What Anybody could have.



## Our Business Showcase this quarter is **Business Improvement International**

### *To know your business is to grow your business*

All too often we speak with small business owners who express concern over understanding their business and being able to direct it appropriately.









For example,

- ✓ how many of us really understand how to interpret a set of financials, let alone follow “accountant talk”
- ✓ how often do we tag and judge our business’s success on a regular basis
- ✓ how effectively do we address our future directions and dreams.

And that’s without considering the day to day operational functioning of your dream – your business. One way of solving all these issues is to employ a “business coach” ... a good idea, but hard to find a good one, and one you can afford. So, what’s the alternative?

**BUSINESS IMPROVEMENT INTERNATIONAL** (BII) is an initiative developed locally to address the “grass roots” concerns of all small business operators. BII’s focus is on helping business owners come to terms with the issues that directly impact on the effective management and growth of their business.

How does BII achieve this? BII is proud to announce its soon to be released series of half day workshops entitled “Managing your Business”, each focusing on a specific area of concern:

-  Workshop One     Managing your Financial Performance
-  Workshop Two     Managing Staff Performance
-  Workshop Three     Managing Service Performance
-  Workshop Four     Planning to Succeed

Come to only one, or attend them all, it’s up to you. These workshops will be commencing shortly, and be presented on a regular basis to ensure you have the opportunity of participating at a time that suits your busy schedule. Workshop One will be presented in August, and will focus on helping you achieve effective financial management of your business, addressing such topics as:

- understanding your legal and financial requirements as a small business owner
- how to be an effective “bookkeeper” and manager of records
- how to come to terms with your MYOB software
- what to look for when it comes time to select a bookkeeper and an accountant who will work with you
- benchmarking – what is benchmarking and why is it so important
- KPI’s – what are key performance indicators and the vital role they can play in managing your business
- understanding and controlling your cash flow to achieve and maintain success
- auditing – what it means for your business and how it can impact on your business’s success.

Each participant will receive a workbook addressing all topics discussed in the workshop along with supporting material. For more information on any of these workshops, or advice on how BII can work directly with your business to help you achieve the results you envisage for your business, please visit us on [www.businessimprovementinternational.com](http://www.businessimprovementinternational.com), or contact Donna on 0412 254 633 or Jeff on 0409 063 239. For only a small investment you will gain access to information and support that will give you the edge on your competitors.

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#### ● MYOB ● PREMIER ● BUSINESS BASICS ● MICROSOFT WORD ● EXCEL ●

The articles contained are information only and do not constitute legal or accounting or financial advice – you should seek specific advice from a duly qualified specialist. We do not accept liability for any negligence or error on our part, in respect of the information contained herein.



## Introduction - by Jess Doherty (Office Junior)

Hello, my name is Jess, and I've been working at Stone Consulting as a Junior for about 3 months now. I'm in Grade 11 at school and studying many different subject like tourism, business and hospitality. Some of my duties at Stone Consulting include doing weekly backups and filing, which helps the business a great deal. Working in the office with different people is a lot different to working with classmates. So far I am enjoying my job and I can't wait to write for the newsletter again soon. Keep a look out for my article next time. Cheers!

## Group Certificates - by Amanda Chan

Year End is almost upon as and once again we are offering to run Group Certificates for all our clients. To make things run smoothly we will be checking files within the next few weeks to ensure that all employees have addresses and tax file numbers in their cards as well as checking that anyone who has been terminated has a termination date in their card. We will also make sure that the ledgers balance and that data is correct. Shortly you may receive an email from us asking if you would like Group Certificates done and/or an email advising you of any employee information that needs to be added to your file; we will also need to know the date of your last pay for June. In order for us to complete everyone's Group Certificates on time we will need you to email your file to us as soon as the last pay for the has been processed. As soon as the Group Certificates have been run off we will contact you to roll your payroll year as this needs to be done before you can process any pays for July 2007. With enough preparation and planning Group Certificates this year should go off without a hitch.

## Budget 2007 - by Jill Woodruffe

For those people who made undeducted Super Contributions for 2005-2006 have also been give a one-off pressie. Instead of the government paying a maximum of \$1500 Mr Costello has doubled it to \$3,000.00. For those people earning less than \$28,000.00 if they made an after tax contribution of \$1,000.00 the government was to match that with a maximum of \$1,500.00. This co-contribution reduces by 5c for every dollar over the \$28000 and the cut off was \$58,000.00.

In dollar terms, for a 35yr old earning \$27,000.00 per annum, a \$3,000 one-off contribution would mean an extra \$10,778 on retirement at age 65. Not a bad little gift really. Remember this only applies to people who made the contribution in the last financial year 2005-2006 and it is only a one-off. If you did not make undeductible contributions you will not receive this benefit.

Well Mr Costello has decided to give us another tax cut. Low Income earners will now pay no tax on income up to \$11,000.00 a year and only 15% if your salary is less than \$30,000.00 per annum. In dollar terms what this equates to is somebody on \$30,000.00 a year will receive a tax saving of \$21.15 per week or \$1,100.00 for the year. This also means that those on MYOB Cover will receive an update to allow for the new tax rates. If you are not a MYOB Cover member you may need to upgrade to the new MYOB version to stay current with the Tax Tables. Give us a call if you need any advice or assistance in staying Tax Compliant.

## Did you Know? - by Donna Stone

I was talking with an ATO officer the other day who is fairly high up and involved in policy and systems. She said that very recently she checked the system and there are only 11 bookkeepers in the whole of Australia who are legally able to do BASes! Only 11. I'm very pleased to say that we are one of those 11.



## Keyboard Shortcuts – By Tracey Tolley (Administrator)

Having spent a lot of time on computers and being very familiar with numerous programs, I thought some of you may benefit from these keyboard shortcuts. Here are just a few handy ones to use in Word to save some time. Remember too, that in MYOB, if you see a letter underscored, this letter with the ALT key is a shortcut also. For example, where you would click on “Record” the “o” is underscored, so the keyboard shortcut to “Record” is ALT+o.

Keys	Command	Keys	Command
Ctrl+C	Copy	Ctrl+V	Paste
Ctrl+X	Cut	Ctrl+A	Select all
Ctrl+G	Go to	Ctrl+F	Find
Ctrl+S	Save	Ctrl+P	Print
Ctrl+E	Centre	Ctrl+L	Left Align
Ctrl+R	Right Align	Ctrl+B	Bold
Ctrl+I	Italics	Ctrl+U	Underline
F12	Save As	Shift+F3	All caps

## Introduction – by Lizzie Julian (Senior Bookkeeper)

Allow me to introduce myself as the newest member of the Stone Consulting team. My name is Lizzie Julian and I have had approximately 8 years experience in an office environment, with the last 6 years working for a large manufacturing Company in the Accounts Department. My tasks were many and varied giving me a good foundation for my new ‘Bookkeeping’ role at Stone Consulting.

I love problem solving and am always up for a challenge, which is something that Stone Consulting has been able to offer me. One thing that I have learnt in life is to seize any opportunity to learn new skills. I enjoy ‘adding feathers to my hat’ and have welcomed the opportunities Stone Consulting have been able to give to me.

In just the few weeks that I have been here I have learnt a lot of new ways of approaching things, and doing things in the most effective and time efficient way. Something else that I appreciate about Stone Consulting is their attention to detail and the setting of proper procedures in place. I have learnt over the years that proper procedures and guidelines are very important to a business as this gives clear direction on the Businesses goals and ensures that everyone is heading in the same direction. Another benefit is that it standardizes things and helps the Business to be more professional. Professionalism is something that is personally important to me as I take pride in my work, and also like to be proud of the Business that I am representing which is the case with Stone Consulting. A saying I read the other day was ‘Every job is a portrait of the person who did it’. This is something to keep in the back of your mind when doing any task in life.

I look forward to my future dealings with all involved with Stone Consulting.



## QUICK TIP – How to Insert a Header Description – by Jill Woodruffe

Position the cursor on the line item above where you want the header to appear. Go to the Edit menu and choose Insert Header. A black line will appear in the scrolling list with the cursor positioned in the Description column. Type the text for the Header. The text will appear in Grey.

## Farewell – by Donna Stone

I would personally like to say, on behalf of the whole team, a thankful farewell to Jason, our office Junior of nearly 2 years. Jason graduated year 12 late last year and gained a full time position which will afford him the opportunities to achieve his career goals. Jason did a great job and we'd just like to wish him every success in his future. 😊

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If you have any issues or questions which you would like answered in the upcoming newsletter; please email your question to Donna directly. 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

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