



Welcome to another edition of the Stone Consulting Newsletter.



More Hints and Tips - by Donna Stone

The following are items which I'm asked about regularly or I thought are not always common knowledge. Hope they are of value to you. :)

Time. If you're working for more than 1 hour a day in your MYOB file, then you need to be able to type at least 40 words per minute. If not, you should take the time to learn to touch type.

Quick Entry. Remember if you are entering \$10,000.00, you don't need to type the dollar sign or comma, just 10000. Also if entering the date, say your last entry was 3rd January 2008, then the next is to be 5th January 2008, you don't need to type "zero five dot zero one dot two zero zero eight, enter". Simply type the numeral "five" and enter.

Payroll. If you find yourself always changing pays exactly the same each week, go into the "Standard Pay" and adjust this for permanent changes - save lots of time repeating (or maybe forgetting) the same adjustments each pay.

Super Reconciliation. Every time you pay super, go to your liability account and see that the ending balance is the same as what you're paying. If not, see us. We also check this regularly as part of our GST Reconciliation service, but can't hurt for you to check as you're going.

Excel Exports. If you export reports to Excel and then change figures, check the total has changed. If not, you need to go to *Tools, Options, Calculation* tab and change from *Manual* to *Automatic*.

Benchmarking. Comparing yourself to other businesses in your industry and seeing what the norm is can often be a useful business management tool. See the website www.fmrbenchmarking.com.au as from \$110 you can get a detailed report which you can then run analysis and comparisons.

Staff Entitlements. A common mistake when pulling up the Entitlement Detail report is to filter the report *Year to Date*. Ensure you filter the report as *Lifetime* to show ALL accruals for that staff member.

Classic BAS Mistake. Total sales at G1 (total sales) does NOT equal total sales for T1 (instalment income) as G1 includes GST, but T1 should NOT include GST. It's best to get the T1 figure from a P&L report not your GST Summary Report.

Brain Teaser – The Race

Answer the following question instantly. You can't take your time. You have to answer immediately.

You are participating in a race. You overtake the second. What position do you finish?

Find the Answer on Last Page



Accounting Terminology Final Instalment– by Jill Woodruffe

So far we have discussed Basic accounting terminology and items on your Profit & Loss so this newsletter concentrates on items you would see on your Balance Sheet.

Assets: These are amounts of value owned or held by the business such as furniture & fittings. Your bank accounts and Debtors are assets to your business.

Balance Sheet: This can also be referred to as Statement of Financial Position. This shows your business financially at a given point in time. Your balance sheet only deals with Assets, Liabilities and Equity (or Owners Capital).

Capital: This is also called Equity and is the money that the owner has invested into the business or the net value of the business.

Liabilities: This is what your business owes, such as loans, taxes and Accounts Payable or Creditors.

Retained Earnings: This is profit of the business that has not yet been paid to the owners. Profits retained in the business.

Current Assets: This is essentially cash or items that can be converted to cash or used up within a year, such as Accounts Receivable (Debtors) and inventory held by the business.

Current Liabilities: These are again items that will be payable or paid such as Accounts Payables (Creditors) and taxes.

Fixed Assets: These are items that will not be converted to cash within the next 12months, such as vehicles and equipment.

Superannuation Guarantee Requirements – by Dawn Meldrum

When to pay contributions:

If you pay your superannuation Guarantee quarterly the following are the dates they are required by.

Quarter	Quarterly cut-off date
Quarter 1 1 July – 30 September	28 October
Quarter 2 1 October – 31 December	28 January
Quarter 3 1 January – 31 March	28 April
Quarter 4 1 April – 30 June	28 July

If you pay your superannuation Guarantee payments on a monthly basis they are due by the 14th day of the following contribution month, or other such day, as designated by the specific fund.



Suspense – by Amanda Chan

Suspense is a code we use as a temporary place to put things until we can work out what it's for or until we can find the paperwork to get the split if it's insurance or rego. The benefit of using suspense is that if you don't know where to put something, you code it to suspense then you can continue working on your bank reconciliation and come back to it later. It is important that suspense is cleared every month especially before you do the BAS. To set up suspense you go to Accounts – Accounts List and click on the other Expense tab. It's best if you put Suspense above all the other 9-xxxx codes. Once you work out what the account code will be click on New. The account name will be Suspense and the default tax code should be N-T. If you're using Business Basics you can set up Suspense as 6-9999 in your accounts list.

Cash or Accrual – by Vanessa McKay

Ever wonder whether you are on cash or accruals? For some maybe never...for others, they notice often but never get around to finding out. Since I have recently had that very question asked of me...I decided to go surfing the ATO website to come up with an explanation. Following is a basic description.

What is the cash accounting method?

The cash method is where you include amounts in assessable income when you receive them. You can continue to recognise allowable deductions when you pay them, as with the STS accounting method, or you can claim a deduction for them when they are incurred.

What is the accruals accounting method?

The accruals method is where assessable income is recognised when it is derived or earned. Income is generally earned when the goods or services under the agreement have been provided and the provider is entitled to be paid. Under this method allowable deductions are recognised when they are incurred.

What does 'incurred' mean?

It is not necessary for an expense to be paid in order for it to be deductible. Expenses can be deducted when they are incurred. As a broad guide, you incur an expense at the time you owe a debt for goods or services that you have been provided with and that you are legally committed to pay for.

The method you use to account for your expenses should be used consistently year by year. There must not be any doubling up of deductions. That is, you cannot claim an unpaid expense in one year on the basis that it has been incurred, and then claim again in a subsequent year when it is paid.



Prepare Bank Deposit Window – Part One – by Julie Smith

The Prepare Bank Deposit feature allows you to group deposits together. If you use an undeposited funds account for deposits that are not individually credited directly to your cheque or credit card account, then this MYOB feature is for you. By using this feature, you are able to create a batch deposit which will transfer your single transaction from the undeposited funds account to the account of your choice. If you refer to example 1.1, you are able to see a customer payment that is grouped with the undeposited funds with the payment method selected.

Part two in our next issue will show how the payment is deposited into your bank account and printing the deposit slip. Once the accounts in your file are set and linked correctly, recording, tracking and depositing various customer payment types will be made easy.

We, at Stone Consulting are able to assist you in the setting up and use of this great facility, just give us a call to find out more.

Example 1.1

Acct #	Name	Amount	Job	Memo	Tax
4-1500	Sales - Stands	\$155.00			GST

Total Allocated:	\$155.00
Tax ⇄:	\$14.09
Total Received:	\$155.00
Out of Balance:	\$0.00

Brain Teaser – Tricky Math

Note: This must be done in your head only. Do NOT use paper and pencil or a calculator. Try it.

Take 1000 and add 40 to it.

Now add another 1000. Now add 30.

Add another 1000. Now add 20.

Now add another 1000. Now add 10. What is the total?

[Find the Answer on Last Page](#)



ABA Files – by Lizzie Julian

What are they? An 'ABA' file is basically a 'Bank' file which is created in MYOB through 'Electronic' Payments. This file can then be imported via 'Internet' or 'Online' banking.

What are the advantages of ABA files? Creating ABA files via 'Electronic' payments allows you to process multiple payments at the one time without having to enter in each individual bank details. The other advantage is your 'Bookkeeper' can process payments through MYOB 'off site' and then email the ABA file for you to process through the bank. It's easy, all you need to do is 'import' the file via 'Internet' or 'Online' banking and then 'transfer' the funds. All the information is there for you; bank details, name of accounts and amounts to transfer. This is a great way to ensure all bills are paid on time. It is also very useful for processing 'Payroll' payments.

What banks offer this service? We are aware that the Commonwealth, National and Suncorp offer this service and are very 'user friendly'. Please note ANZ only offer this service if you use 'dial up'. If you are unsure, you may need to contact your bank.

Because all the information is already entered, payments can be processed in a matter of minutes. No more writing cheques and no more having to enter bank details every time you process payments via EFT.

So if you are wanting to cut your workload to less than half for processing 'Payroll' & 'Supplier' payments, contact us here at Stone Consulting and we will be more than happy to give you a step by step guide in setting up and creating ABA files.

It's Just another Manic Monday... – by Jess Doherty

Unfortunately, it's the first day back from the weekend, and if you've left the office on a bad note, Monday's just seem to get a whole lot worse. So to help get the "manic" out of your Monday, here are a few tips that will hopefully highlight your day.

1. *Finish as many jobs as possible on Friday*
2. *Tidy up your office before leaving on Friday evening*
3. *Get Monday off to a flying start;* Try and start the project on Friday, then when Monday comes, it's just a matter of picking up from where you left off.
4. *Set a new goal for Monday.* On Friday write down something you need to tackle, first thing on Monday Morning.
5. *Leave weekend matters to the weekend;* leave Family Matters at home and Work matters at Work.
6. *Take it easy on a Sunday night*
7. *Exercise on Monday morning;* bring some zest into your life, go for a jog or do some exercises. Exercise creates Endorphins....Endorphins make you HAPPY!!!
8. *Get up early on Mondays*
9. *Schedule Interesting meetings for Monday mornings*
10. *Avoid the Big jobs on Monday*
11. *Plan to vary your activities;* plan something exciting for Wednesday and something that you will look forward to as a mid-week goal or treat. The weekend won't seem so far away
12. *Set an example for other staff;* if you are happy and enthusiastic for a Monday morning, they'll want to be too! Share you secret to Monday-itis.
13. *Start your day, the night before;* listen to upbeat, exciting music on Sunday night, or even in the car on the way to work.



How to Have a Happy Bookkeeper - by Tracey Tolley

Bookkeeping can be a stressful job to those involved. Here are some handy tips to ensure you keep your bookkeeper happy. At the end of the day they'll thank you for it.

1. Scrunch all your paperwork into little tiny balls so they have to unscrunch each receipt one by one. It's a relaxing task to help them unwind throughout the day.
2. Send them an older version of your Myob file and see how long before they realise. A great way to see how clever they are.
3. Leave cheque butts and deposit receipts blank. To them it's like a fun little puzzle for them to solve.
4. Lastly, hold off on giving them your paperwork or Myob file just until your BAS is nearly due. This way you can see how they go under pressure.

Next newsletter issue find out "How to Have a Happy Accountant".

Five Fun tips for Filing – by Matt Tsimos

Filing can often be a difficult and time consuming task and I know you would much rather be worrying about more important things that can directly influence your business's productivity. In order to efficiently file I have created five fun tips that can make filing quick and painless.

1. Sit at your desk for a few minutes and figure out where you will instinctively look for things. Make sure that everything you need for you to file is on your desk, organised, so that space doesn't become an issue.
2. Now that you know where you will naturally look for information, you must determine whether an alphabetical, numerical or subject filing system will work best for you. Once this has been decided ensure that you stick with the same filing system to help make things easier to remember in the future.
3. When filing documents, I find it's easier to group similar files with relevance to dates before I begin filing.
4. Invest in a good labeling system for clarity and easy access.
5. Determine whether the filing will be filed into regular Manila folders or lever arch folders. Make sure that if filing into lever arch folders that all files are hole punched so that when you're filing it is much quicker.

Now you are ready to file!!

Body Language – by Jason Livingstone

Body language is something which is used by everyone whether they realise it or not every time they say something or even when they are not. It has been found that the total impact of a message is 7% verbal (words only) and 38% vocal (including tone of voice, inflection and other sounds) the other 55% of a message is non verbal. When you say something, the way someone interprets what you are saying is largely based on your body language and the tone of voice, not your actual words. Body language can be essential for people in their everyday life and in their work situations. A good example would be a politician, if they use their body language correctly when they are making a statement it can make them seem as if they are being sincere, caring and honest, even if they are not. So if people considered they're body language more when they are saying something it could help them get their point of view across much better.



Brain Teaser Solutions

Brain Teaser # 1 – The Race on page 1

Answer: Nope, not first. You overtake the second and you take his place so you arrive second.

Brain Teaser #2 – Tricky Math on page 4

Answer: Did you get 5000? The correct answer is actually 4100. Don't believe it? Check with your calculator!

EMAIL ALERT

As our previous supplier has not been the most reliable, we've just switched internet/email suppliers. One of the issues is that if you use the "Reply" button on an old email, it won't actually get to us. Our email addresses are the same, but the setup behind the scenes has changed. You will get a bounced email noticed. The switch occurred 18.2.08; anything recent is fine to "reply" to, but otherwise, if it's earlier than the 18th, can you please start a fresh email to us, otherwise we won't receive it. Thanks for your patience and understanding re this - hopefully smooth cyber-sailing from now on. ☺ D.

If you have any issues or questions which you would like answered in the upcoming newsletter; please email your question to Donna directly. If you would like to unsubscribe from our Quarterly newsletter please send an email to tracey@stoneconsulting.com.au and she will ensure you are removed from the list. Should you need any further assistance feel free to contact us:

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