

RECORD KEEPING/BOOKKEEPING

Record Keeping / Bookkeeping

To assist with making better management decisions, every business requires a record keeping system that records income and expenses that you can analyse when making decisions regarding pricing, gross margins, wage rates, GST, etc. Additional features that you may want your record keeping system to have may include: creating invoices; tracking debtors; paying employees; accruing leave entitlements; recording bills not yet paid; calculate quarterly BAS obligations; report Profit & Loss and Balance Sheet statements; record inventory levels.

From Account(able)'s experience with clients, they want a system that is:

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| Easy to use and understand | Accessible by their accountant |
| Not time consuming | Be able to import bank statements transactions into software |
| Accurate and reliable | Be up-to-date to provide current information. |

In regards to pricing, don't just consider the cost, but consider the time different systems can save you in recording each bank transaction, backing up and restoring software, or having Account(able) assist with your records, compared to using that 'saved' time to work on or in your business.

The following are record keeping options that Account(able) recommends to clients:

Banklink

Highly recommended for clients that:

Want Account(able) to record transactions, or feel they only do record keeping to help with the BAS and Tax Returns.

This system allows your bank to securely send your monthly bank statement electronically to our software system, which we then only have to allocate transactions to income, expense or personal drawing accounts. So no more typing in dates, transaction amounts, fixing bank recs, etc and the system can memorise regular transactions to automatically record to specific accounts (i.e. BP to car fuel account). On average, costs only \$10/bank account/month for bank transactions and software, which you can choose to have either Account(able) or yourself to record the remaining transactions each month to income/expense accounts.

Online/Internet/Cloud Systems

A record keeping option that works online (like your internet banking) that allows you to access it from anywhere, allows multiple users, backs up and updates automatically.

Recommended for clients that want to run their own record keeping system, or use a bookkeeper, but want a daily access to figures.

Below are two options we recommend to businesses with the internet based system, with the benefits being that you to access it from home, at work, at Account(able), etc. and allows multiple users to log-in, update or review (i.e. owners, office employee, accountant). No more back-ups, sending to us, restoring the file, or updating changes that Account(able) may have done, and software updates are done automatically.

Our favourite feature we see is that it makes it easier for the Account(able) team to work with you with current information or queries. By helping with issues as they occur, it helps with making sure the figures you base decisions on are correct. Another great feature is that you can access the information from anywhere with internet service, including your phone. Being an internet based software system, having access to quick internet speed is highly recommended for these systems.

Xero

Features a similar feature to Banklink above, in it automatically updates the bank account with transactions, but this time on a daily basis. It's invoicing, payroll system & asset depreciation are linked with the daily bank reporting system, and with a dashboard of bank balances, graphs, etc it offers a very easy to understand system. Mobile phone App also allows for easily accessible information system for your business results. Priced at \$50 per month, for unlimited bank accounts.

MYOB Live Accounts

MYOB is also setting up an on-line record keeping system with daily feeds, which will be accessible from about September 2012

Traditional Software Systems - MYOB and Quickbooks

Both MYOB and QuickBooks are traditional based record keeping systems that have the ability to offer different levels of service, as each has different packages to suit business requirements. Extensive training is highly recommended if using these systems to make sure it is done right, or alternatively use a bookkeeper to assist you with using these systems. Costs vary, starting from about \$300 for the basic packages, with yearly upgrades recommended to have up-date-information and support from the provide

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