

# Welcome to Bookkeeping eBrief

Vol 1 Issue 2  
30<sup>th</sup> Sept 2011

YOUR COMPANY NAME HERE

BOOKKEEPING eBRIEF



Australian Government  
Australian Taxation Office

## Too much Super can mean Extra Tax

Caps apply to contributions made to your superannuation in a financial year. Any super contributed over a cap amount is subject to extra tax. The cap amount & how much extra tax you pay, once you exceed it, depend upon: (1) Concessional – which are generally made to a super fund for or by you in a financial year & are included in the assessable income of the super fund (e.g. SGC salary sacrificed & any amount you are allowed as a personal deduction in your income tax return) (2) non-concessional – which are generally made to a superfund by or for you in a financial year & are not included in the super fund's assessable income (e.g. personal contributions you make from your after-tax income)

**Concessional Cap FY2012 \$25,000. (this will be indexed annually from 2012 onwards)**

**Transitional Concessional Cap FY2012 \$50,000 (This amount is for people who are 50 years old or older by 30 June)**

**Non-concessional Cap FY2012 \$150,000**

If you are considering making extra contributions to super, ensure you understand some of the consequences by referring to your Accountant



### Mixing Personal & Business Funds.

We have all done this - it's our business so it's our money. However from a Bookkeeping point of view this can be confusing & ultimately cost you data entry fees, plus eligible tax deductions could be forgotten.

Try not to pay personal expenses from any business account & try not to pay business expenses from any personal account. Designate at least one Business & one Personal account & have one credit card for business expenses only. This will help to keep your records straight and save you on those data entry fees. It is a good idea to transfer a larger sum to yourself than to keep paying small personal bills from the business. **We can check with your accountant how best to take the funds (salary or dividend)**

We can help- Talk to us today 0439 177 360

FOR ONSITE SUPPORT  
CONTACT ME **NOW** TO  
ARRANGE AN  
APPOINTMENT  
**0439 177 360**

## KEY LODGEMENT DATES:

If you use your BAS Agents Portal to lodge your Activity Statements then you can be eligible for an extension.

### BAS lodgment-SEPT Quarter

28<sup>th</sup> October by form  
11<sup>th</sup> November -  
Electronic lodgment  
25<sup>th</sup> November- BAS  
Agent Portal

### BAS ANNUAL lodgment

21<sup>st</sup> August final date

### BAS AUG Monthly lodgment 21 September

### PAYG Withholding

14 July -PAYG summaries to employees.  
14 August -PAYG  
Summaries Annual  
return to ATO.  
(EMPDUPE file to ATO)

Where a due date falls on a day that is not a business day (that is, the due date is a Saturday, a Sunday or a public holiday), lodgment or payment may be made on the first business day after the due date without incurring a penalty or general interest charge (GIC).

A business day means a day other than a Saturday or a Sunday, or a day which is a public holiday.  
(Source—ATO)

Disclaimer: All or any advice contained in this newsletter is of a general nature only, & may not apply to your individual business circumstances. For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion

AL Bookkeeping & Business Services Pty Ltd

Tel: 02 9476 3669

Mob: 0439 177 360

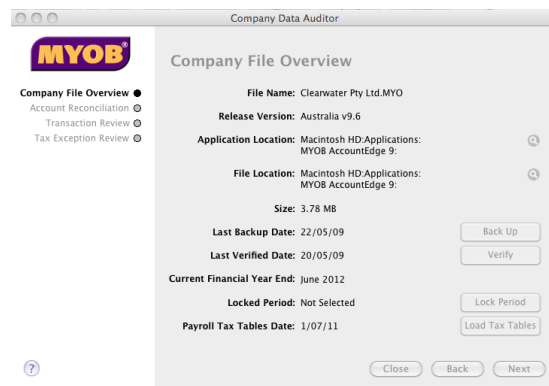
Email: [Andrea@ALbookkeeping.com](mailto:Andrea@ALbookkeeping.com)

## WHAT IS THE COMPANY DATA AUDITOR IN MYOB?

The **Company Data Auditor** function enables you to perform several company file maintenance tasks from a single window.

**HOW DO I START THE COMPANY DATA AUDITOR?** Go to the **Accounts** Command Centre and click **Company Data Auditor**. The **Company Data Auditor** window is displayed.

The first screen is the **Company File Overview** this provides information on various aspects of your company file, including: the Company File Name/the Program version/the location of the company file on your hard drive or other network location/the size of the company file/the date on which the company file was last backed up /the date on which the company file was last verified /the date the current financial year ends /the latest month of locked periods, if one has been specified/the date of the payroll tax tables. The **Company File Overview** window has buttons that enable you to: - Perform a Back up of your company file - Verify your data - Lock periods - Load Tax Tables. Once you are ready to proceed, click **Next**.



The **Account Reconciliation Review** window is displayed: This window displays information on the status of any bank accounts that you track through your software including their last reconciliation date. By clicking the white arrow next to each account you are able to view the account information window. You can also click the **Reconcile Accounts** button to perform a reconciliation for each account. (See next month's newsletter for instructions). Once you are ready to continue, click **Next**.

The **Transaction Review** window is displayed. To check for transaction exceptions: Enter the **Start Date** and **End Date** for the period you want to review. Click **Run Review**. The Company Data Auditor will perform the following actions: A reconciliation of your receivables /A reconciliation of your payables /A reconciliation of any inventory items you have /A scan for any accidentally future dated transactions /A scan for any prepaid transactions /A scan for any deposits paid /A review of audit trail changes/A reconciliation of payroll liability payments

Where a red questions mark appears, the Company Data Auditor is indicating that there may be an error within a given transaction. A **Display** button will also appear next to red question marks to generate & display a report enabling you to identify transactions that may be incorrect. Once you are ready to continue, click **Next**.

The **Tax Exception Review** window is displayed. To check for tax exceptions: Enter the **Start Date** and **End Date** for the period you want to review. Click **Run Review**. The Company Data Auditor will perform the following actions: A check for tax amount variances in your sales /A check for tax amount variances in your purchases /A check for tax code exceptions in your invoice transactions /A check for tax code exceptions in your cash transactions /A reconciliation of tax code details with linked accounts. When the Tax Exception Review has completed, the result of each process is indicated by either a green tick or a red question mark..

Click **Finish** on the Company Data Auditor window when done. A window will be displayed asking if you want a summary report showing the results of the audit to be printed.

For detailed information & screen shots go to MYOB support notes at [www.myobaustalia.custhelp.com](http://www.myobaustalia.custhelp.com)

### Email Etiquette Tips

- 1) Choose your email address with care – it will affect the perception of you & your business
- 2) If you cannot respond to an email promptly, email back confirming receipt & expected timeframe for a response
- 3) Always include a 'Subject'. No Subject can get email flagged as 'spam'
- 4) Make sure you include a courteous greeting and closing in all your emails

