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## CLIENT BOOKKEEPING eBRIEF



An Australian Government Initiative

**business.gov.au**

The Australian Government's principal business resource

Back in the October eBrief we produced an article regarding 'Disaster Recovery Planning'. We have now found business.gov.au has produced a free iPad application *MyBizShield* check it out. The MyBizShield app is an interactive tool that helps you create an emergency management & recovery plan that's right for your business. MyBizShield encourages you to take proactive steps to protect your business including:

- ◆ identifying business risks in your area
- ◆ assessing your business's strengths and weaknesses
- ◆ planning for natural disasters
- ◆ developing contingency plans.

**Business.gov.au** <http://www.business.gov.au> offers you simple & convenient access to all the government information, forms and services you need. It's a whole-of-government service providing essential information on planning, starting and growing your business.

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### **When will my super be paid? Payslip requirements from 1 July 2012**

From 1 July 2012, employers will be required to report on payslips an 'expected payment on or before' date in addition to the current entitlement during the pay period. In many cases this will be the superannuation guarantee due date, or a due date under a workplace agreement or award. In some cases, however, where they remit contributions sooner, employers may choose to disclose an earlier date.

This will provide up-to-date information to employees on when they can expect superannuation contributions and will allow them to follow up with their superannuation fund to confirm that payments have been made by the due date. From 1 July 2013, subject to there being no significant payroll system costs, payslip reporting of actual contributions paid rather than just accrued contributions will commence, including the provision of information about which fund the contributions are being paid into.

## ATO

### KEY LODGEMENT

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

**BAS lodgement-  
December Quarter  
(including PAYG I)**  
28<sup>th</sup> February by form

**BAS lodgement-  
December Quarter  
For Monthly Lodgers**  
21<sup>st</sup> January, 2012

**BAS January 2012  
Monthly lodgement**  
21 February 2012

**BAS Annual GST  
return lodgement**  
28 February 2012

**SGC PAYMENTS :**  
28th January, 2012  
(If required contributions are not made by the due date for quarter 2 the SGC is not tax deductible)

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)

FOR ONSITE SUPPORT CONTACT ME NOW TO ARRANGE AN APPOINTMENT

0439 177 360

**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**

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## **Xero – Frequently Asked Questions (taken from [www.xero.com](http://www.xero.com) -for complete details please refer to website)**

### **Understanding Banking in Xero**

#### **The 'Bank Account'**

Processing bank transaction in your accounting system is often one of the confusing bookkeeping activities for small business owners. However, once you understand how banking works in your accounting system you will find things make a lot of sense.

The term 'bank account' is often the first problem as it can refer to two things: (1) Your actual bank account at the bank or (2) Your Bank General Ledger account within your accounting system.

Here's an explanation of the difference between the two terms and how they are used in Xero.

- ◆ Your accounting system is made up of a number of accounts where the amounts of each transaction (i.e. the numbers) are stored. The list of accounts is called your Chart of Accounts and together as a group these accounts make up your General Ledger. In Xero, your Chart of Accounts can be viewed & managed from the Settings Menu.
- ◆ Xero uses Double Entry Bookkeeping. Each transaction entered into Xero has a balancing set of Debits & Credits so that the Ledger is always in balance.
- ◆ Your Bank General Ledger is the account in your accounting system that records cash transactions in and out and once you have added it to Xero it appears in your Chart of Accounts. Your bank account appears on your Balance Sheet.
- ◆ Your Bank General Ledger Account in Xero should include all the transactions coming in and going out of your actual bank account at your bank. You should give your Bank General ledger account in Xero the same name as it has at your bank so that you can easily identify it.
- ◆ When your banking transactions from your imported bank statement are loaded into Xero they are stored & displayed as bank statement lines but are still outside of your Bank General ledger account.

#### **Bank Reconciliation**

Bank Reconciliation is the accounting process that checks that the transactions in your Bank General Ledger account are the same as what is in your bank using the downloaded bank statement lines.

In Xero's Bank Reconciliation process, the downloaded bank statement lines are presented on the left and all the transactions you have in Xero are presented on the right so that you can accept or change the match.

When all the imported bank statement lines matched to the Bank General Ledger Account item, the accounts are reconciled

**With Government & ATO Requirements Changing – & Business/Technology advancements, software will inevitably change. So UPGRADES occur:**

**With certain cloud-based software it happens automatically - you open the software & the changes are there. With software on your desktop you will receive advice regarding upgrades, before installing please check with us – as this will ensure a smooth transition to the new version for you**

