

5 Book-keeping and Administration Tips
By Concetta Sultan at
Admin Express Book-keeping & Administration Service
Where we make running your business easier for you.

Hello to all. I am really excited about sharing some of our tips with the readers of Women in Business WA newsletter. I am fortunate enough to be involved with a fantastic group of women for a monthly Group Coaching Session where of course, I get to spend time with great women like Sue Rowe and others. Apart from being excited and am also a little nervous, so here I go with our Tips. I hope you all enjoy and get something useful out of them.

FILING

Simple task for some and not so simple for others. What we tend to find works best for most of our clients, in relation to creditors (suppliers) paid and creditors outstanding.

Keep it simple!

2 x A4 arch lever files.

File No 1 - Dividers (1 to 31) in it and marked Creditors Outstanding. Leave creditors outstanding in this file until they are due to be paid, instead of floating around in your tray or desk.

File No 2 – Mark this file A-Z Creditors Paid, with Dividers (A-Z) in the file. After paying and processing the creditors invoice, then file the paid invoice under the name of the creditor, makes it easier to find.

For example, you have two or more investment properties and you paid water rates, later you are not sure for which property you paid the rates for, then, you only need to look in one place, "W" Water Corp, instead of the individual files you may have created for the different properties.

How you can save \$\$\$ and time

MYOB M-Powered Services allows you to pay your supplier and employees directly from your MYOB software. Many businesses are either exporting their payment files directly to their banking interface via an aba file, or after processing the work on MYOB they then go on their on-line banking and do it again. Alternatively, M-Powered takes this one step further, allowing the book-keeper to process any payments directly from MYOB, however the payment file will not be sent to the bank until it is approved by the business proprietor. This adds an extra level of security and also eliminates the extra step of having to enter the payment details within your banking software.

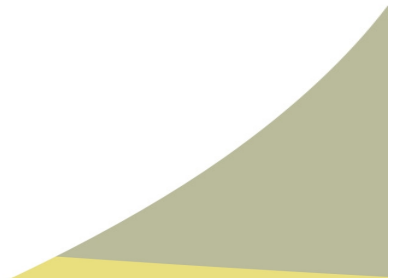
Common GST Mistakes

Over the years, we're amazed as to how many professional book-keepers, are still unclear on some of the most common GST code applications.

Bank fees is one of them. Annual, monthly, cheque book fees, etc are treated as Input Taxed, meaning the bank does not charge GST to the customer. So the correct GST code is FRE.

However GST is charged on Credit Card Merchant fees. Correct code is GST.

N-T – A lot of people think anything that doesn't have GST like bank fees, milk, etc should be



Setting up a bookkeeping system

Mostly, businesses are about money – how much you have, where it comes from and where it's going. One of the most important tools to help you succeed is to have a good bookkeeping system in place that makes it easier for you to undertake financial analysis of your business accounts.

Your bookkeeping method should be providing you with information that helps you:

- meet your financial obligations e.g. taxation, collect money from your customers, pay your bills etc
- keep track of financial trends to help you plan for the future
- show the financial side of your business to lenders and banks
- help your accountant who will be going through your records

When looking to appoint an OUTSTANDING professional book-keeper

If you are considering appointing a professional book-keeper and want to find someone who is not just entering your data, here are just two of the many questions I would ask them.

How well can they read a balance sheet?

How well can they read a profit and loss report?

Then, get them to explain it to you.

This will demonstrate how well they understand book-keeping and how to best set up your chart of accounts. Not only will you have accurate on-going records, useful reports for management, but also save you money and time when getting your accountant to complete your end of year financials.