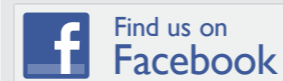




# ACCOUNTANTS AND BUSINESS ADVISORS

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Certified Practising Accountants  
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standards legislation

## FEATURE ARTICLE

### CLOUD ACCOUNTING – IT'S HERE AND WILL SAVE YOU TIME!

THE INTERNET HAS HAD A SIGNIFICANT IMPACT ON HOW WE BANK, HOW WE SHOP AND HOW WE COMMUNICATE. IT IS ONLY NATURAL THAT THE WAY WE RUN OUR BUSINESS FOLLOWS AND ACCOUNTING SOFTWARE IN THE CLOUD IS NOW STARTING TO DELIVER OUTSTANDING RESULTS.

The main providers all have products in this space including MYOB AccountRight Live, QuickBooks Online and Xero. At AMCP we have monitored the progress with these products and have even been using some of them for a number of years now. We see this innovation as a great thing for your business and are already helping clients reap the benefits.

So what does Accounting Software in the Cloud mean to your business? CONT'D OVERPAGE



### TIP 2013 Super contribution limits

Time is running out for those wishing to maximise the amount of concessional contributions going into Super for the 2013 financial year. The concessional contribution limit for those under age 65 is \$25,000 and this includes personal contributions, super guarantee charge (SGC) and pre-tax salary sacrificed amounts. A work test will apply for those between the ages of 65 and 75.

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## CLOUD ACCOUNTING – IT'S HERE AND WILL SAVE YOU TIME! CONT'D

### 1. ACCESSIBILITY – ANYWHERE, ANY TIME

An online accounting system gives you the ability to access business information anywhere and at any time. There are even some products which are able to be run on mobile devices such as a tablet or a smart phone. We see this as a really important feature as business operators are constantly on the move and the days of manually keying information into the computer at the office needs to go.

### 2. TIME – DATA ENTRY SAVINGS WITH AUTOMATIC BANK STATEMENT IMPORTS

A lot of time can be saved when using an online accounting system by using the automatic import of bank statement data. The import is simple to setup and works with all sorts of accounts including credit cards, savings accounts and overdrafts. Import rules can be used to automatically allocate common or known transactions and this eliminates the need for some manual processing.

It is important to note that the bank statement data import only brings in the transaction details and does not allow your bank balance to be altered or money spent.

### 3. INFORMATION - UP TO DATE AND RELIABLE FOR WHEN YOU NEED IT

With data coming in from the bank on a daily or weekly basis and import rules reducing the manual data entry, the online accounting systems allow you to make smarter business decisions with more timely information.

The days of saving a backup onto USB or a CD and sending a copy of MYOB into the accountant are going to end. The online accounting systems allow AMCP to login and assist you with a range of issues. Typically this includes reviewing business performance, preparation of Activity Statements, assistance with significant transactions and year end adjusting journals.

### 4. BACKUPS, RECOVERY AND SECURITY

We still advise that clients keep a backup of their own Company data however using quality online accounting software includes additional data backup, data recovery and security for your Business.

### 5. COST EFFECTIVE

The software costs between \$25 to \$60 per month depending on the provider and functionality required. There is generally no initial cost for the software and updates such as tax tables are passed on automatically.

*We are more than happy to discuss the positive and negatives of how an online accounting system would impact your business. Just contact the office for further information on 03 9439 4455.*



## CLIENT FOCUS

### HR ADVICE ON LINE



HR ADVICE ONLINE WAS CREATED BY CHERYL DISHER AND KERRIE CANNING, WHO BOTH RUN THEIR OWN HR CONSULTING BUSINESSES, IN RESPONSE TO SMALL TO MEDIUM BUSINESSES CONSTANTLY REQUESTING SIMPLE, EASY TO USE, RESOURCES THAT THEY COULD USE IN THEIR BUSINESS, TO ASSIST THEM TO STRENGTHEN PROCESS AROUND PEOPLE MANAGEMENT.

Cheryl and Kerrie put their collective 45 years of experience together to develop cost effective, simple to use, checklists, how to guides, forms and processes, as solutions for SME's throughout Australia.

The team at HR Advice OnLine are at the end of the phone to help their clients navigate their way through the complex IR and HR legislation, ensuring they achieve their business outcomes whilst being compliant.

Approaching their 3rd year in business, HR Advice OnLine is supporting businesses throughout Australia in industries spanning manufacturing, professional services, real estate, franchise groups, consulting firms, child care centres, sporting organisations and the construction industry. Their clients range in size from 1 to 300 employees.

[www.hradviceonline.com.au](http://www.hradviceonline.com.au) – the one stop people shop!

## WHAT'S NEW AT AMCP

### AMCP JOINING SOCIAL MEDIA!

**“WE’VE RECENTLY MADE THE LEAP AND JOINED THE WORLD OF FACEBOOK AND LINKEDIN!**

We'd like you to get to know more about our team through sharing our stories and pics on Facebook. We will do our best to keep you updated with current financial management information at the time when you need it.

Best of all, follow us on Facebook and find out how you can win some fun stuff in the process!

So come and say hello by liking our Facebook page at <https://www.facebook.com/AndresenMcCarthyPartners>



The AMCP team is also now connected on LinkedIn with their own individual profiles. Get on board our company page at <http://www.linkedin.com/company/2798897> and find your AMCP accountant to follow! And don't forget to check our up and coming Tax Wise Group on LinkedIn (<http://www.linkedin.com/groups/Tax-Wise-Andresen-McCarthy-Partners-4840534>), a place where you will be able to get advice and ask questions in a safe and friendly environment!

### STAFF NEWS

So what are you waiting for? Get online and interact with us on a more personal level. You never know what you might find out...

All the team at Andresen McCarthy extend a warm welcome to our newest staff member, Brendan Dean, who joined us in February this year.



## STAFF MEMBER FOCUS

### MICHAEL GIGLIOTTI

MICHAEL JOINED ANDRESEN MCCARTHY PARTNERS IN 2001, LATER BECOMING A PARTNER IN 2006.

He is qualified in Bachelor of Business and CPA. Michael specialises in Tax and Superannuation strategies, GST and property.

A bit about Michael...

- Enjoys golf and tennis
- In his spare time he loves watching any and all types of sport and movies and enjoys catching up with friends.
- He values family and would love to travel back to the states again soon.
- Brisbane Lions supporter.



Michael chilling out in his spare time

### TIP REDUCE YOUR FBT - KEEP A LOG BOOK

The Fringe Benefits Tax (FBT) year runs from 1 April to 31 March and the 2013 year is coming to a close. In order to reduce the amount of FBT on your Motor Vehicle you should keep a log book detailing all use for a 12 week period. The log book will be valid for 5 years providing there is no significant change in circumstances

### TAX DIARY APRIL, MAY, JUNE 2013

21 APRIL 2013	• Monthly activity statement for March 2013
28 APRIL 2013	• Quarterly activity statement, quarter 3, 2012-13 - paper lodgment • Quarterly instalment notice - form R, S or T - for quarter 3, 2012-13 - lodgment only required if varying the instalment amount • Super guarantee contributions, for quarter 3, 2012-13 - contributions to be made to the fund by this date
15 MAY 2013	• Tax return for all other entities not required earlier (including all other consolidated groups) and not eligible for the 5 June concession
21 MAY 2013	• Monthly activity statement for April 2013
28 MAY 2013	• FBT return- lodgment and payment • Superannuation guarantee charge (SGC) statement - quarterly for quarter 3, 2012-13 (if required contributions were not made by the due date)
5 JUNE 2013	• Tax return for non-taxable or refund – All entities with a lodgment end date of 15 May 2013 except large/medium business • Tax return for individuals and trusts with a lodgment end date of 15 May 2013 provided payment is also made by this date
21 JUNE 2013	• Monthly activity statement for May 2013

## YEAR END REVIEW

### HOW HAS YOUR BUSINESS PERFORMED THIS FINANCIAL YEAR?

Are structures still relevant given possible changing circumstances and changes in legislation? What taxes are payable? Are there any strategies that can be implemented before financial year end to ensure tax effectiveness?

As the financial year draws to a close it is imperative that we review businesses performance and advise on matters that will set the business up for a positive year end.

*Please contact a team member at Andresen McCarthy Partners to get the Year End Review under way.*