

Newsletter

News & Events

September 20th 2007, this is the date when the new Centrelink pension rules apply. Up to then if you commence a Non Commutable Allocated Pension then only 50% of its value is allocated for the pension asset test. But remember it is **non commutable**, you will never be able to access any capital value over your lifetime. Seek advice in this area.

QUOTE OF THE MONTH!

"An investment in knowledge pays the best interest"

- Benjamin Franklin



Record and Bookkeeping tips for Businesses

These days there are lots of good software programs on the market to enable you to process accounting records. Some of these include MYOB, QuickBooks and Quicken, for example.

Computer programs like these are a vital business tool. They enable you to track your business and monitor its performance, which are essential elements in running a successful business.

However Accountants in public practice rarely use these programs. We use sophisticated programs like APS, Handisoft or Solution 6. These programs are designed especially for Accountants who process client records, and produce financial statements and reports.

To make more effective use of your time, here are some handy hints to follow when processing your records:

- Process from the bank statements, not the cheque books and deposit books,
- Reconcile the bank account back to your ledger,
- Do not do balancing entries to make things right,
- Do not combine different businesses into one account,
- Ask why your records do not agree with your financial statements?
- Query why wages do not agree with BAS reports?
- Does your ledger agree with your BAS?
- When purchasing assets or borrowing money keep details as these transactions will be required for processing,
- Allocate ATO payments to correct accounts,
- If you have doubts in processing any transactions **Stop**, talk to your Tass team member.
- Ask your Tass team member about Banklink. This is a fantastic program which enables us to receive all your bank statements electronically into our computer system.



Staff Profile Marie Vassallo

Marie is part of the tass-group bookkeeping and Accounting services team and has been with the company for nearly 2 years. Marie's main role is to provide and assist businesses in keeping their financial records in order allowing business owners to concentrate on running their business.

Marie specialises in general ledger entries and Business Activity Statements. She also assists with the production of special finance reports and cash flow schedules. Marie is currently undertaking tax training and also studying a Diploma of Business - Accounting.



Loves:

- Her son/family
- Equestrian sports/horses
- A Latte each morning

Dislikes:

- Conflict
- Winter
- Red lights & Lolly pop ladies

Goals:

To be competitive in show riding & to start the Bachelor of Commerce at Latrobe.

Newsletter

Secrets to a Successful Business

This month we ask tassgroup client Anthony Telfer owner of Sportz-print his secrets to a successful business.



What are your secrets to business success and longevity?

It is so important to continue to develop your own product mix as both technology and client demand changes. In addition it is important to keep customers happy and ensure deadlines are met and even more important to focus on your employees, as a happy team will also make the work place somewhere you want to be every day.

If you were to start your business today, what would you do differently?

Develop a business plan that covers all facets of business - Financials, Marketing, Production, Employees & SOP's.

What is the best business advice you have been given?

The best advice has been to ensure you enjoy your work, clients and employees.

What I love most about running a business?

There are many but the two most important things are seeing happy customers and seeing staff learn new skills and testing their own ability to solve problems for clients. From a personal area, running my own business allows for the flexibility to be able to spend more time with my wife & children.

What 3 things do you believe you have to get right in business?

Time, people and money - The most important area I believe is to have control of both your debtors & creditors and the payments terms. Being honest to your self and therefore being honest to your staff and clients is also extremely important.

Listed Shares, Options & Instalment Warrants

A **share** is basically ownership in a company. It will enable you to have equity in the business. You will usually receive dividends either franked (tax paid) or unfranked (no tax paid) on an annual basis.

Options are the right to buy a share at a future date for a specified price. There is no obligation and when it lapses it is worthless. You receive no dividends.

Instalment warrants have evolved in the last few years. They enable you to buy shares by the payment of several instalments. You receive the benefit of dividends during the period of partial payment. These are great value in the SMSF (Self Managed Super Fund) and have now been given ATO approval.



I'VE GOT A PERFECT INVESTMENT PLAN: FOR HALF MY MONEY, I'LL BUY COOKIE PLANT STOCKS AND FOR THE OTHER HALF, I'LL BUY DIET PILL MAKERS STOCKS!

Did you know?

That **95%** of Australia's dried grapes are grown in the Mildura Region.

Mildura also grows 69% of Australia's table grapes and 55% of Australia's almonds.



Source: growmilduraregion.com.au



'Feels like your superannuation needs some advice or missing something?
Talk to us today

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