

Newsletter

Computer Accounting Solutions Pty Ltd

May 2014

Year End Processes

June 30 is fast approaching. If you have payroll you will need to prepare for the issuing of Payment Summaries. Make sure all of your employee cards are complete. Ensure that you have full address details and a Tax File Number. Give me a call if you need my assistance. I get very busy at that time of year. Don't forget that the super guarantee rate changes to 9.5% from 1/7/14. You will need to change your Super/Payroll Category.

MYOB have not yet issued the new Tax Tables. Keep your eyes open for an email concerning their availability. Another option is to go to www.my.myob.com.au. When available, they can be downloaded from that site.

AccountRight LIVE

As most of you are aware, MYOB started to totally rewrite their original Accounting software some years ago. The "new" product, first released in 2011 is called AccountRight Live. The current version is 2014.2. The version numbers are now based on the year of release. The original software that we all know and love is currently at version 19.9 and is now known as the "Classic" platform. This product is still being supported for tax table purposes.

The first few years of the cloud enabled version - AccountRight Live - had a few "issues". I have indicated over the last few years that I will let you know when I think the time is right for upgrading to the AccountRight Live platform.

Since the middle of last year, the new platform has been working very efficiently. Read the following and make up your own mind. Contact me if you want to make the move and/or would like some more information. Because the process takes a little longer than a normal upgrade, I suggest that you do not attempt to do this at the same time as your normal year end processes. Look towards the next month or later in July.

When should you change from the CLASSIC platform (current v19) to the LIVE platform (current version 2014.2)?

1. It is now possible for basic, standard, plus and premier users. Note that if you use the premier feature of multi-currency or have add on software packages, the move is not yet possible.

2. The software will not run as quickly in the cloud. However the increased productivity of direct bank feeds and access to multiple users even for Standard and Plus users may outweigh this. MYOB are constantly working to increase the speed of the cloud platform. The payroll section actually runs faster in AccountRight Live than on the Classic platform.
3. Move to AccountRight if remote access is needed. It is as simple as "telling" the file to check in or out of the "cloud".
4. If you want new features. The Classic platform is only being kept compliant for tax purposes but is having no new features added. The following is a list of some of the new features on the AccountRight Live platform — display more than one report at a time; wider search capability; resize and move columns and sort like a spread sheet; optimisation and verify removed from the program; forms are now part of the data file - they can't be lost or need to be constantly updated on all computers using the file; the multiple pricing matrix is now available in Standard and Plus; can select particular employees for a pay run by certain criteria e.g. employment classification; negative pay cheques are possible; a pay run can be saved and resumed; audit tracking of all changes to the data file is now automatic; data is not purged on the close of a financial year - makes for easier lookup over years; the "allow" message does not appear when sending individual emails.

How does AccountRight Live operate?

The file is created on (or transferred to) your desktop. You have the option to use it on the desktop or upload it to the cloud.

When the file is used in the "cloud", it is automatically backed up (the word "synchronised" is used) to your computer every 20 minutes. It is possible to do a manual synchronise. This "copy" is stored on your hard drive. It is from this location that your "backup" could be retrieved if anything ever happened to the cloud copy.

If you know you are not going to have access to the internet, simply check the file out.

You can invite other people such as your accountant or myself, to see your file. That access can be terminated at any time.

Plus and below have 3 simultaneous users. Premier has unlimited users.

One great advantage is to be able to streamline bank reconciliations by organising an import of data directly from your bank.

Heather Nowak

Mobile: 041 3620 742

Email: heather@accountingsolutions.com.au

Web: www.accountingsolutions.com.au