

February 2020

AusKey Users – business portal and small business super clearing house

The Australian Government is changing the way we identify ourselves online and have created a new service called the myGovID. This service will allow for you to log into your business portal at any time, in any location and on any device. In the past, you have required a computer. If you use the business portal or the Small Business Super Clearing House, you will need to set up a myGovID.

AusKeys will no longer work after 31 March 2020.

NOTE: Your myGovID is not the same as myGov.

We can help set up your myGovID over the phone or in the office, contact the office on 02 6813 0799 to schedule a time.



International Women's Week

On Tuesday March 3, we attended the International Women's Week Leadership Assembly with Jessica Rowe. We listened to her speak about the challenges she faced as a woman in the television industry, her struggles with mental health and starting her own business.



Text message reminder

We use a text messaging service to remind clients of their annual company statement obligations. These messages include how much is owing to ASIC, a link to the invoice and the due date for payment.

Superannuation Guarantee Amnesty

The Bill containing the one-off superannuation guarantee (SG) amnesty has passed through parliament and awaits Royal Assent.

The amnesty only relates to SG liabilities up to the March 2018 quarter.

If you would like to take advantage of the amnesty, contact the office.



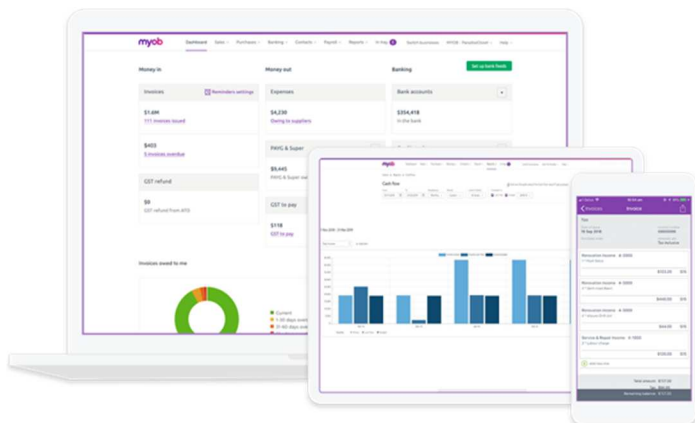
Please Note: Many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances.

MYOB Essentials Update!

MYOB are releasing a number of software updates for MYOB Essentials. These changes will begin being rolled out to existing customers in May 2020. Some of the changes include:

- A new look dashboard with more features and business statistics
- A new shortcuts menu
- User access roles – allowing you to give other members of your business access to certain parts of your software
- Powerful payroll reporting, including:
 - More default payroll categories such as time in lieu, overtime, advance payments and more
 - Leave overuse warnings
 - Automatic ordinary hours calculation when any leave is taken
- No more super portal! This will now be integrated within MYOB Essentials
- MYOB Essentials will be mobile and tablet friendly
- Tab feature throughout software – no more clicking into individual boxes
- Advanced reporting – allowing you to create custom reports

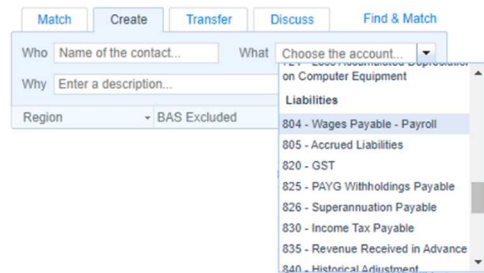
If you are an existing customer these changes will take effect from May 2020



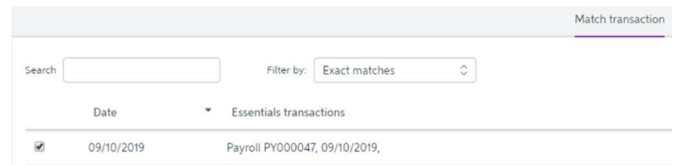
SOFTWARE TIP #1

If you use software and pay employees, you may find this useful. Allocating bank transactions for wages is an important part of your bank reconciliation and is different in all software. Here is how to do it correctly in a few different software programs:

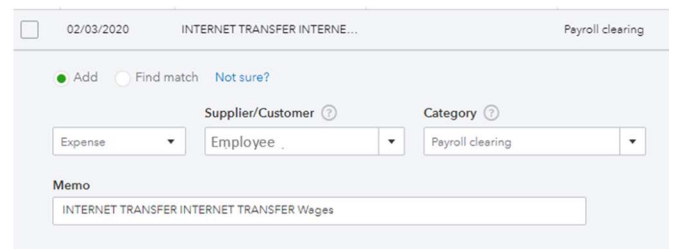
Xero: Allocate the bank transaction to wages payable



MYOB Essentials: MYOB will automatically find possible pay runs to match the transaction to, select the correct date and match the transaction



QuickBooks Online: Allocate the bank transaction to payroll clearing



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