

ACCOUNTING TECHNICIAN



ASSOCIATION OF
ACCOUNTING TECHNICIANS
(AUSTRALIA)

THE BODY FOR
PROFESSIONAL
BOOKKEEPERS

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THE WELLBEING ISSUE

Avoid app overload

Plan for retirement

Advisory tools & techniques

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Certified Business Advisor

Have you thought about expanding your service base offering and increasing your income stream?

Would you like to assist your clients to help them understand and improve their performance and profits at the same time?

If you are interested in either of these possibilities, AAT Australia Certified Business Advisor program could be for you.

WHAT IS THE AAT AUSTRALIA CERTIFIED BUSINESS ADVISOR PROGRAM?

Accounting software programs are providing bookkeepers and accounting technicians with more real time data about the performance and financial health of the business, whilst providing simple tools for professionals to quickly and easily analyse the data. But is this easy?

The program includes case studies to assist you in implementing the analysis and practical application of the advice with suggestions as to how to confidently position this with clients around performance and process improvement.

Upon successful completion of the Certified Business Advisor Program you will be entitled to use the AAT Certified Business Advisor logo in your promotions and signature block. AAT Members and Fellows will also be eligible to be promoted on the AAT website as a Certified Business Advisor on the dedicated page.



CERTIFIED
BUSINESS ADVISOR

THE CERTIFIED BUSINESS ADVISOR PROGRAM STEPS YOU THROUGH THE THEORY BEHIND THE FINANCIAL ANALYSIS TOOLS, INCLUDING:

- What is financial management and how significant are the impacts for small business
- Benchmarking sources of data and application to current performance for analysis
- Debtor day and credit provision management
- Inventory management
- Cash flows and how certain elements of business management impact this
- Sources of finance
- Gross Profit Margins and pricing strategies to improve profit
- Ratio analysis case studies
- Working capital management
- Managing Business Risk
- Forecasting and budgeting

FROM THE CEO

Dear AAT Australia members,

The next few months of 2019 are certain to be full of changes and challenges. At around the time this issue of *Accounting Technician* hits your letterbox, the Treasurer will be handing down this year's Budget and we will all shortly be heading off to cast our vote in the Federal Election.



All of this will coincide with preparations for End of Financial Year and various new legislation coming into effect after 30 June that you will need to be on top of. You will no doubt be putting in long hours and working intensely to meet the demands of your clients. It will be busy and stressful – and that's just at work. Many of us also have the responsibility of caring for children, grandchildren, elderly parents, running a household, and many other challenges on the home front.

In light of all this, I wasn't surprised to hear that a 2018 Everymind survey of 440 small business owners found they had higher levels of symptoms of depression and anxiety than the national average. Their stress levels were also high, with 57.6 per cent falling outside the 'normal' range.

I urge all our members to read the special wellbeing feature in this issue to learn about the warning signs of burnout and stress. Making time to focus on ourselves may seem like a luxury in the face of everything we have to get done in our day, but it is vital for our mental health.

In spite of the challenges ahead, it is also gearing up to be a year full of opportunity for bookkeepers, with the legislation supporting Single Touch Payroll (STP) reporting applying to all employers from 1 July 2019 receiving Royal Assent recently. AAT Australia is very pleased to be providing you with online information and training sessions along with an 'STP Starter Kit' to help you support your clients.

It has been great to see so many members recently at our sold-out Advanced Bookkeeping Masterclass roadshows around the country and the recording of the event will soon be released for those who could not make it in person.

Many members who have taken up the subscription for the AAT HR Advice powered by AB Phillips have been providing very positive feedback about the quality of the support provided by the AB Phillips team. If you would like more information on how you can access HR Advice support for your clients, please don't hesitate to reach out to the AAT Australia team.

The AAT Certified Business Advisor (CBA) training program has now had over 50 enrolments and our first graduates are now utilising the logo.

Welcome to all of our new members who have joined recently and thank you to all of our existing members for making your recommendations. It is fantastic to see the AAT Australia community grow, and we look forward to supporting you all in your bookkeeping journey.

Rochelle Park
CEO – AAT Australia

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Burnout is a wild beast

Burnout is insidious and can have devastating consequences. *Dr Jo Mitchell* explains how to recognise the warning signs and overcome this chronic stress disorder.



I was not that surprised when Sam dropped off the radar for several weeks. As the director of a not-for-profit creating social change, she was passionate, hard-working and dedicated to the organisation. This resulted in long hours and hectic days trying to juggle the demands of the job and the hopes and expectations of the Board and community. Like so many others in her life, we were proud and admiring of her work and achievements. Her life appeared purpose driven, passionate and inspiring.

When I next did hear from Sam it was not the conversation I expected. Her voice was flat and slow as she shared that she had taken a week off work only to have it turn

into two weeks, and now three. The toll of being a high achiever, of her 'can do' attitude was finally being paid.

"Burnout is a wild beast" were the words used by Sam to explain her experience. Two years of heavy workload, long hours and high expectations had created the perfect conditions for physical and emotional exhaustion. Something Sam had seen happen to colleagues but thought she was immune from.

It wasn't like she woke up one day and just felt unwell. The signs had been there for a while and she had made some quiet

attempts to let others know, to request support, and to try and reset her work-life boundaries.

The problem with burnout is that it is sneaky. It creeps up on you inch by inch. A bit like boiling a frog. The frog notices if it is placed in boiling water and jumps out. However, if you place it in cold water and slowly heat it up, it doesn't notice, so it stays until the water is boiling and ... well, you know how the rest goes. While in reality frogs may not be as silly as we think, the metaphor is a good one to describe the insidious nature of long-term stress.

Burnout is the result of being exposed to chronic work stress – or a slow boil – that places the body and mind under duress and leads to the kind of physical and emotional exhaustion you might experience at the end of running a marathon. Activities or challenges that used to bring energy and motivation instead become overwhelming and you are no longer able to function effectively professionally or personally.

We think of stress being caused by difficulty or crisis; however, it can also be created by too much of a good thing.

Often, we think of stress being caused by difficulty or crisis; however, it can also be created by too much of a good thing. Trying to grab hold of too many amazing opportunities without adequate resources – energy, people, finances – to meet the ongoing demand. Regardless of the stress being caused by opportunity or threat, the impact can be the same.

How do we define burnout?

Burnout is a state of chronic stress that leads to:

- physical and emotional exhaustion
- cynicism and detachment
- feelings of ineffectiveness and lack of accomplishment.

The journey to burnout is marked with warning signs and if you know what to look for you can recognise it and take action before it is too late. Each symptom will exist along a continuum from mild to severe and the earlier (milder) the symptoms, the easier to turn things around. Examples of changes in thinking, feeling and behaviour include:

- **Fatigue:** In the early stages, you may feel a lack of energy and feel tired most days. In the latter stages, you feel physically and emotionally exhausted,

drained, depleted, and you may feel a sense of dread for what lies ahead on any given day.


- **Sleep:** In the early stages, you may have trouble falling asleep or staying asleep one or two nights a week. In the latter stages, insomnia may turn into a persistent, nightly ordeal; as exhausted as you are, you can't sleep.
- **Memory and attention:** Lack of focus and mild forgetfulness are early signs. Later, the problems may get to the point where you can't get your work done and everything begins to pile up.
- **Physical symptoms:** These can include chest pain, heart palpitations, shortness of breath, gut pain, light-headedness and/or headaches that increase in frequency and duration.
- **Appetite:** Weight fluctuations can happen, either because you crave more sugar and fatty foods, or you lose your appetite, skip meals and eat less.
- **Mood changes:** You might find yourself feeling more anxious, or on edge. This can lead to irritability and anger, maybe finding yourself short and snappy with others, or yourself. It can also manifest as feelings of sadness, lack of interest or enjoyment in your usual activities, hopelessness, guilt or worthlessness. At the more severe end, this mood change can develop into an anxiety disorder or episode of depression.
- **Detachment and isolation:** Detachment is a general sense of feeling disconnected from others or from your environment. It can take the form of avoiding social interaction or avoidance of work tasks and responsibilities. You might cancel a lunch date, call in sick, avoid making phone calls or returning emails.
- **Illness:** Chronic stress weakens your body's immune system, making you more vulnerable to coughs, colds and physical injury (strained or pulled muscles for example).
- **Performance:** The changes in thinking, feeling and behaviour can all lead to being less effective or productive at work. People will often respond in

the early days by working longer hours to 'catch up' or 'stay ahead', which just results in increased stress and likelihood of burnout.

Taming burnout

If you think you may be experiencing burnout – **pause**. Take stock. What are you noticing? If you are unsure, then speak to your GP, psychologist and/or a friend or family member you trust. Getting a second opinion can help you see things more clearly.

If you are experiencing burnout, remember that this is a chronic disorder. Burnout is unlikely to resolve on its own without you making some significant lifestyle changes. Start by talking to people in your life who can help you reduce the work stressors and build in rest and rejuvenation. At a minimum take care of your basic physical needs – safety, sleep, exercise and nutrition – and your basic psychological needs – autonomy, competence and relatedness.

And as hard as it may seem to stop and take positive action, it is the only way forward when it comes to taming the wild beast that is burnout. 



DR JO MITCHELL

Dr Jo Mitchell is a clinical psychologist who works with individuals and organisations to enhance health, wellbeing and performance. She is co-founder and director of Melbourne psychology practice The Mind Room, and a regular presenter on wellbeing science, burnout, stress management, finding meaning and achieving life goals. Learn more at www.themindroom.com.au.

Stress-busting strategies

Stress is a part of everyday life in the modern world, so it's important to know how to control it. *Peter Shields* explains how to de-stress effectively to stay happy and healthy.



Whether we like it or not, feeling stressed from time to time is part of being human. Pressures at work and at home can impact your mindset, behaviours, relationships, and productivity. The effect of stress is cumulative and chronic stress can lead to health problems.

In its 2015 report, *Paying With Our Health*, the American Psychological Association lists the top causes of stress as job pressure, money, health, relationships, poor nutrition, media overload and sleep deprivation. Some 48 percent of people said stress had a negative impact on their life.

People who are stressed often make poor decisions because access to their adult abilities to think, feel, reflect and choose are impaired by reactive, fear-based 'black and white' thinking. Over or under-reacting is the hallmark of accumulated stress.

The importance of interdependence

Being an adult gives you the ability to make choices and be accountable for them. Author Stephen Covey argues there are three stages of personal and interpersonal effectiveness:

***"Dependent"** people need others to get what they want. **"Independent"** people can get what they want through their own effort. **"Interdependent"** people combine their own efforts with the efforts of others to achieve their greatest success.*

Being *interdependent* means not carrying the weight of the world on your shoulders. Lean on others when you feel stress bubbling up inside. That's what friends and colleagues are for.

Taking control of stress

Unless you decide to go 'off the grid' or live in a monastery, stress will continue to affect you. Manage it well and you will thrive.

The following strategies will help you de-stress and live a happy and healthy life.

1. Let your emotions out

Emotions are designed to rise and pass to de-stress your mind. Crying, laughing, venting to a friend or consciously expressing your emotions are all healthy ways to move through emotion towards objectivity.

If you don't express them, they may express themselves when you least expect it. Ride it out, let it pass and you will feel better.

2. Write them down

Some people have difficulty expressing their emotions due to their upbringing or societal expectations. Typically, girls are told not to be angry and boys are told not to cry, depriving each gender of these natural de-stressing functions. Dr James Pennebaker researched and proved the stress-busting impact of writing to express your emotions. Grab a pen and write down what annoys, angers or frustrates you. List your self-judgements, regrets and disappointments. Tear up the page and feel the release.

Grab a pen and write down what annoys, angers or frustrates you. List your self-judgements, regrets and disappointments. Tear up the page and feel the release.

3. Get moving

We all know exercise is a great stress reliever, but it's hard to find the motivation when you're stressed. Buddhists believe breathing

is the way to detox the mind. Exercise gets oxygen into your lungs and helps let go of physical tension. It might feel hard at first, but you'll thank yourself afterwards.

4. Reflect

Sitting quietly, allowing thoughts, ideas, worries or temptations to arise and pass strengthens your ability to be, without fixing or attaining. Sit still, close your eyes and observe your thoughts and feelings without wanting them to be better or different. You don't need a guru or a mantra to meditate, and it's a wonderfully powerful way to move through fear towards objectivity.


Take your mental and emotional health into your own hands and remember that being human is not about being perfect.

These are especially powerful when combined consistently across a meaningful period of time – but they will only work if you action them. Take your mental and emotional health into your own hands and remember that being human is not about being perfect. Pretending to be perfect is just another stressor you don't need.

If symptoms persist...

If stress is impacting you so heavily that you're feeling overwhelmed and struggling to cope, don't be afraid to speak to your GP or mental health professional. He or she can provide expert advice and strategies to help you minimise any health impacts and get back to your best.

Your personal and professional life doesn't have to be stressful. Be intentional with your choices and accountable for how you

experience your life. Find a de-stressing routine that works for you, and you'll catch stress before it catches you. 

NEED TO SPEAK WITH SOMEONE?

Australian Psychological Society

Tel: 1800 333 497

Australian Counselling Association


Tel: 1300 784 333

Beyond Blue

Tel: 1300 22 4636

WayAhead Mental Health Support Line

Tel: 1300 794 991



PETER SHIELDS

Peter Shields is expert at assisting individual and collective leadership to create rewarding, profitable and sustainable businesses. His new book, *Leadership Alchemy*, is about transforming business value from the inside out. Find out more at www.corporatealchemy.com.au.

Wellness in the workplace

Prioritising wellbeing at work makes your staff healthier, happier and more productive. Here are three simple tips for promoting wellness in your workplace.



We're barely four months into the year but how are your New Year's resolutions coming along? Work commitments and home life can take over, leaving us little time for our health goals. But this is exactly why being productive matters now more than ever.

You may have heard the news, we are all sitting too much. Most office workers sit for at least 11 hours a day and 70 percent of Australian adults don't move their bodies enough each day. Lack of movement has been linked to a whole range of very serious health issues, such as diabetes, heart disease and

cancer. It also places 40 percent more pressure on our lower backs, restricts our lung capacity, weakens our muscles and inhibits our bodies' circulation and metabolism.

Since working at desks is such a large contributor to the problem, why not change our workday?

Healthy, happy workforce

Luckily, the global wellness movement is starting to make its way into our offices. In Australia, Swisse and Medibank are among

the companies placing a larger emphasis on keeping their people healthy and happy.

A research study by Medibank, titled 'The health of Australia's workforce', showed that the healthiest employees are almost three times more productive than their unhealthy colleagues. Other studies show that better health in the office can lead to less sick leave, more engagement and regular collaboration. This adds up and research on investing in workplace wellness shows that the costs are less than you think because of the enormous

improvements in productivity and reduction in pain.

There are three simple ways for the whole office to put their health first.

1. Make health a priority at work

Everybody knows the basic recipe for fitness: eat well and exercise. But not everyone does it. According to longevity expert Dr John Tickell, it's easy to take our health for granted, especially when we don't have time or think it's a real priority.

The healthiest employees are almost three times more productive than their unhealthy colleagues.

"Our health isn't our number one priority until we haven't got it," Dr Tickell says.

But making health and fitness a higher priority often pays off for your work and other concerns. Building a support network from within your company with your co-workers can sustain your motivation and help you avoid falling back into old habits, especially when you're stressed. It will also create a stronger feeling of camaraderie, strengthening your teams and lifting the office culture.

2. Walking meetings instead of sitting meetings

Walking meetings are one of the best ways to incorporate movement into your day. Got a face-to-face meeting in the office? Perfect. Leave the meeting room and screens behind and take a few laps around the block. In 30 minutes, you can clock up 4,000 steps. Not only will this get you up and moving, but research shows that the exposure to daylight will also improve your sleep.

3. Move your body regularly


There are often times when sitting is unavoidable because we're in front of the screen. When this is the case, it's so

important to take a break and change posture. Medical experts all agree that when we're static, we stagnate and head for a huge range of problems. This is especially true for our postures, resulting in strained necks, sore shoulders, inflexible spine, weakened abs, shortened hips and weakened glutes. They call it "computer posture" and recommend taking a break away from your screen or changing your posture every 20 to 40 minutes.

A standing desk makes it easy to switch between sitting and standing easily while still working and is worth the investment. As our technology gears itself towards convenience, neurosurgeon Dr David Oehme believes it's becoming increasingly important to initiate movement.

Medical experts all agree that when we're static, we stagnate and head for a huge range of problems.

"For spinal health, reducing our sitting time is important because humans weren't built for it. Just being upright standing is better than sitting, we expend more energy and our metabolism increases simply by standing," Dr Oehme says.

"The key to exercise or any form of physical activity is to try and do it at a time which is easily incorporated into your day." 

MOVI

This article was produced by MOVI, an online retail start-up based in Melbourne. MOVI makes electric sit-stand desks to help improve the wellbeing and productivity of office workers. For more information and a free workplace health e-guide, visit <www.moviworkspace.com>. This article first appeared on <smartcompany.com.au>.

PEOPLE OVER PROFITS AT MEDIBANK AND SWISSE

Why are two of Australia's most iconic brands, Swisse and Medibank, investing substantial money into the health and wellness of their employees?

For former CEO of Swisse, Radek Sali, happy and successful employees equated to a happy and successful business: "People are not just one of the reasons we succeed, rather, they are the reason we succeed," he said.

As such, both brands have developed a strong dedication to a health-focused culture based around vision and workplace design, and they've been doing it for a long time.

At Swisse, the team works to the tune of their mantra, 'Celebrate Life Every Day'. This mantra isn't just tucked into an onboarding handbook, it's present in many highly visible aspects of their day to day, including a huge 'CLED' sign in the aptly named CLED café at the support office in Melbourne.

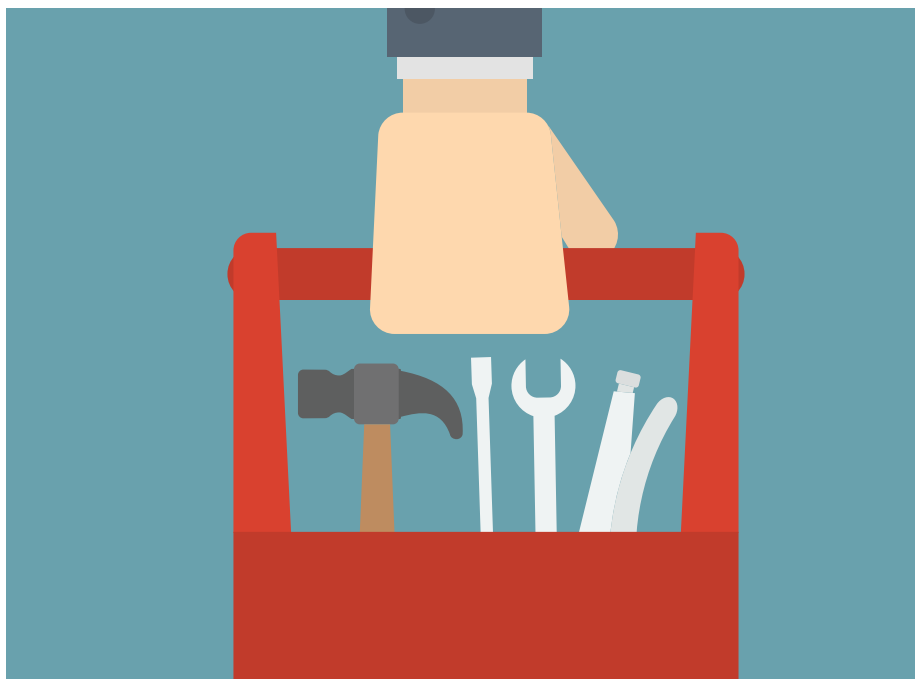
This was built on their core principles known as the four Ps; People, Principles, and Passion before Profit. Consistently championed by the executive leadership team throughout the years, this mentality has permeated through their business for a lasting effect.

Medibank's tagline is 'For Better Health' and it's clear how this vision manifests itself in the company's head office building. Setting out to create one of the healthiest workplaces in the world, the design of their building has picked up seven prestigious awards for workplace interior design, office design and sustainability.

The designers started with the intention to offer staff every opportunity to be active and healthy. The key focal points in the design that helped to achieve this was an overall layout that increased movement and collaboration. Different work zones and several internal stairwells are paired with hot desking, encouraging employees to keep moving throughout their workday.

Tools and techniques for your advisor journey

Keen to offer advisory services to your clients but not sure how? *Heather Smith* gives you the techniques, tools, tips and tricks to set you on your way.



One of the first jobs I had was analysing the performance of a \$45M portfolio of private label goods of a fast-moving consumer goods company. It was 1992 and I had Lotus 123 Notes, I used short-cut keys, and mouses were rodents.

There were two large rooms. One was securely air-conditioned and housed a company server. The other had rows of shelving on rollers. You had to move them to form a corridor, so you could slip down to find supporting documentation. Two rooms of technology and paper supported my job as a business advisor.

Today we have it much easier. We have access to reliable, real-time, small business information. This can be analysed to support business owners to make informed data-driven decisions.

If you think about it, business operations involve many decisions. The success of a business is the result of the ability to make good decisions. Today, as bookkeepers, advisors and business owners we can leverage technology and reliable data, as well

as our insight and experience, to make informed decisions.

Some bookkeepers have told me they stop after the activity statement, because they're 'only' BAS agents. Everything I'm mentioning in this article is being carried out by other bookkeepers and BAS agents in the industry. For not much more effort, we can offer business owners some deep, useful and valuable insights into their business.

Identify priorities and measurables

The first place I like to identify what to measure and monitor in a business is on a whiteboard. Ask open-ended questions to identify what is important to the business and what information will be useful to help the business navigate its desired journey:

- What are they doing?
- What are their goals?
- What is their workflow?

Let people within the business explain what they are trying to achieve and ask them questions about it. This helps you gain a richer and deeper understanding of their business, and identifies the desirable financial information to be surfaced.

Also establish who are the business influencers – the business owner, the accountant, the bookkeepers, accounts personnel, cloud integrators and other involved staff. Ensure relevant influencers are included in these discussions. Open communication with the business is an ongoing process, so the business reporting and analysis can remain relevant.

Establish the accounting system framework

Once I know what information would be useful to the client, I look to the structure of the accounting system. It's essential the framework of the accounting system be designed and developed in a way to collect and surface useful information.

There are several elements to consider: chart of accounts, tracking, jobs, projects and report design.

Refine the chart of accounts

I've identified six areas I review when refining a chart of accounts:

1. Measure what is meaningful.
2. Get the right balance of detail.
3. Use terminology the business users understand.
4. Split income into five or more revenue streams.
5. Split cost of sales and direct costs and group expenses that fall under them – I group them under the four areas of People, Place, Promotion, and Provisions.
6. Extract owners' wage expense.

Beyond the chart of accounts, you can add further depth to the framework of your accounting system by utilising jobs, tracking, or projects. You could use these features to check the performance or return on investment of events, promotions, or departments. Furthermore, this granular detail enables you to analyse the impact on other aspects of the business.

I've worked with some clients for months on designing and refining their accounting framework. As their business evolves, further refinement is sometimes required.

Once we have a suitable framework in place, we need to collect accurate data promptly. To do that, I want an online accounting solution; I want activated bank feeds; and I use Receipt Bank, a solution which scans, extracts and pushes bills and expenses data into my online accounting solution.

The system needs to be set up correctly, and staff and users need to be trained in how to use it and how to correctly feed data into the accounting framework. To be able to step up and offer advisory work, it's essential the information is in there and accessible on a timely basis.

What reports should you design?

Now the fun begins! Initially, I'm going to explore how you can utilise features within your online accounting solution – whether that's Xero, QBO or MYOB – to steer the data to generate useful information.

Every accounting solution offers the ability to manipulate reports to some degree, to surface information that helps the business owner access data they can use in their business. The period compared may be month by month, quarter by quarter or year by year.

You could also extract information related to the projects, jobs, categories or activities that you could be tracking, and assess how they've performed over a period in relation to their budget, the investment, the expectations and what can they learn from it.

If you're not sure what information to surface, my suggestion is to create three separate report designs: summary, intermediate, and detail level. Look at the high-level activity report and drill down if there are issues that warrant exploring.

Manipulate data with spreadsheets

A variety of data can be extracted from your online accounting solutions into a spreadsheet, and from there it can be analysed in many ways.

- Summary, intermediate, detail.
- Simple analysis – perhaps set up templates excluding directors' drawings or extraordinary activities so you can see the clean business performance.
- Pivot tables – analyse large data sets for inconsistencies across numerous criteria.
- Consolidations – combine financial reports from different businesses, even different online accounting solutions into the same place.
- Vlookup/Hlookup – in-depth analysis across data groups.
- SumIf – add a range of cells depending on criteria.
- Goal Set/What If Analysis – predict outcomes.
- Concatenate – improve readability of text.

The solution DataDear enables you to extract all data available into spreadsheets via the API connections. You may find you can access more raw data than using the online accounting solution alone.

The tool features a two-way connection with the accounting solution. That means the data can be extracted, edited and updated in Excel, and pushed back up into the online accounting solution.

It also includes generic templates and the option to create customised templates. You could design, for example, a consolidations report, and refresh the data so it updates automatically in the spreadsheet, without having to re-create it every month.

Cash flow forecasting

Turnover is vanity

Profit is sanity

Cash is KING

Businesses can be profitable but fail because they run out of cash. By preparing a cash flow forecast, bookkeepers can help businesses make empowered data-driven decisions about how they manage their cash.

Employing staff, changing prices, premises or suppliers, and tendering for contracts – these are all examples of decisions businesses make every day that not only require cash but will impact cash flow.

After the business accounts are finalised for a period, it's a perfect time for a bookkeeper to take it a step further and prepare a forecast.

By connecting Xero or QBO with an online cash flow forecasting solution such as Float, a detailed two-year cash flow forecast can be prepared and quickly updated as required. The scenario planning feature can be used to monitor a budget or test the impact of employing staff against the forecast. A graphical representation of the scenario layers can help identify and prepare for issues and opportunities.

Investing the time to undertake cash flow forecasting is much cheaper than failing, and helps the business owner make decisions about the future of the business.

Tools for turning pro

The concept of business advisory can seem overwhelming, but as soon as you suggested adding a single tracking category, you started on the journey of offering advisory. Once you're comfortable preparing reports and discussing them with the business owner, you may be ready to move deeper into advisory services.

There are core business tools in this space which you may have heard of:

- gap analysis
- client needs analysis
- business plans
- key performance indicator dashboards
- goal planners
- 'what if' scenarios
- milestones.

Some of the online business intelligence solutions include elements of these tools. They integrate with your online accounting solution, aiding in surfacing relevant information to complete the analysis or report. Some business intelligence solutions, such as Spotlight, Fathom and Microsoft BI, are ready made, so you don't have to do too much to generate standard pre-defined reports.

If you're looking for richer customisation and the ability to analyse data from some solutions (for example, the accounting, workflow and inventory solution of the business), you could look to a bespoke solution via dataSights or Wink Reports.

Some solutions also offer advisory education. MAUS Business Management software is structured to walk you through having a conversation with your client, as well as sourcing non-financial data, so you develop a holistic understanding of the business. MAUS,

continued on page 20

How to avoid app overload

Overwhelmed by the vast offering of accounting apps and add-ons? *Hugh Walker* says finding those that are right for you and your clients is easier than you think.

Do you ever feel overwhelmed with the amount of new apps and technology in the cloud accounting ecosystem? I've been fortunate enough to work with bookkeepers and accountants all over the world and everywhere I've been, 'app overload' is the monster under the bed.

There's over 700 add-ons available for Xero and a similar number available for QBO – that's a lot to sift through! Where do you even start if you're looking to use some of these for your business? Let alone if you want to be able to start providing app advisory to clients!

I've heard a lot of talk about it recently. The idea that there are so many different add-ons in the cloud accounting ecosystem, people are getting overwhelmed and don't know where to begin. *Accountants Daily* recently published an article on it¹; it's been raised at every event I've been to in the last six months; and I've had countless conversations with customers, partners and others in the industry. But when I tried to understand how, why and where this feeling came from, I realised it was simply a notion mindset. Read on if you want to face your fears.

Why use apps and tech?

Technology and connectivity are the new life blood of small business. If you imagine what business life was like 10 years ago, you wouldn't want to trade that in. In fact, right now you are already more efficient in your business than you ever have been before.

Xero's recent Digital Connectivity Report² has some very telling metrics around the popularity and impact of using apps for a business:

- Businesses using apps grew their revenue 1.5 times as much as those without (5.5% average growth vs 3.6%) and more than doubled their employee growth (4.7% vs 2.2%).
- Some 44% of large businesses are currently using apps, but only 25% of small businesses (what a huge potential for accountants and bookkeepers to add further value to clients!).

And then the fact that there's a whole revenue stream out there in recommending app software to clients for firms only compounds this. A pair of Xero reports highlight the potential here.

Looking first at the report for accountants³:

- The average accounting firm with 250 clients should be able to make \$62,000 annual revenue from app advisory.
- App advisory is the third most popular advisory service, behind only financial advisory and start-up mentoring.

This becomes even more compelling for bookkeepers⁴:

- The average bookkeeping firm with 140 clients should be able to make \$69,000 annual revenue from app advisory.
- App advisory is the second most popular advisory service, behind only financial advisory.

If you can figure out which apps to use and recommend, that's a significant boost in growth and revenue.

One simple trick

So how do you avoid the feeling of 'app overload'? How can you easily identify the tech you need to be looking at for yourselves and your clients?

It's actually really easy.

Here you go, here's how you can sort through the endless sea of add-ons shouting about why they're the answer to all of life's problems and find the nuggets of gold. A word of warning; some of you may find this a little scary at first.


Talk to people (gasp!)

There are so many other people in the same boat as you and so many people who are working with people just like you. A lot of them have had the exact same questions you have and have solved them, and are even willing to share their experiences. For those of us in this industry here's some great places to ask:

- If you're already using Xero or QBO, you'll have an account manager who should know the industry and who the key add-ons are.

- Similarly, if you're already using any of the apps, then you'll likely have an account manager there who's familiar with the ecosystem.
- There are online communities for both Xero and QBO.
- Attend events and speak to the apps there, as well as your peers.
- There's a bevy of awesome Facebook groups out there with people just like you asking – and answering – these very questions every day. I strongly recommend the Xero Global Community, your regional Intuit Community, and of course the AAT Australia members' Facebook group as some great starting points. And, of course, for Practice Ignition users there's our group too!

The worst thing that's going to happen is you'll be presented with several different solutions. That's great! Now you've got a shortlist and you can start exploring them. My suggestion here is to start with either (a) the one that the most people are recommending to you; or (b) the one with the best rating on the relevant app marketplace.

I'm a firm believer that the feeling of 'app overload' is purely born from people being too isolated from their community of peers or from not utilising it. If you want to find the best apps to power your business and unlock that next level of growth, it's really simple: just ask! 



HUGH WALKER

Hugh Walker is Head of Customer Service at Practice Ignition. Practice Ignition allows you to eliminate the friction by sending your clients a single smart proposal they can read, sign and make a payment on in one sitting. Contact Hugh at hugh@practiceignition.com or visit www.practiceignition.com for more information.

¹ Accounting apps market grows, but jury is out on effectiveness' (<https://bit.ly/2TBSHso>)

² From little things big things grow (<https://bit.ly/2pIEYcp>)

³ Australia 2018: Accounting Industry Performance Report (<https://bit.ly/2S6APzH>)

⁴ Australia 2018: Bookkeeping Industry Performance Report (<https://bit.ly/2UxKRqg>)

Take control of **your to-do list**

Amantha Imber explains why splitting your to-do list into four separate lists will turbo-charge your productivity.



I love to-do lists. Having shifted to Wunderlist many years ago, there is nothing quite like the musical ding that sounds when I tick off an item to signal that progress has been made. I am also a fan of good old-fashioned pen and paper lists too – the act of making a physical tick always manages to bring me a moment of deep satisfaction.

The problem with most to-do lists, however, is that they don't discriminate between the type of thinking different tasks require and the fact that our brain is suited to different types of thinking depending on the time of day. For example, a big three-hour task requiring deep thinking often appears on the same list as "call back John from Acme".

This becomes particularly problematic because humans regularly default to the quick-and-easy task. This means that the quicker (and almost always less impactful) tasks get prioritised, and the hard work always remains at the bottom of the list. We need to re-think our to-do lists so that they enhance our productivity rather than hinder it.

1. The Focused list

Broadly speaking, there are three types of thinking that our brain engages in at work. The first type of thinking is focused, analytical thinking. This thinking requires deep concentration and ideally longer bursts of time. Most of us are at our most cognitively sharp in the morning. As such, we need a to-do list that is purely reserved for 'Focused' work. This should become the first to-do list that we look at every morning.

2. The Creative list

The second type of thinking we need to engage in at work is creative thinking. This is a very different type of thinking and requires our brain to be less vigilant and open to breaking rules. In general, the afternoon and early evening is the perfect time of day to engage in this type of thinking. This is when our brain is a bit 'looser' and carefree. Our afternoon brain is far less vigilant than our morning brain. And because of this, the second type of to-do list we need is one for 'Creative' tasks. This can become our go-to task list for the afternoon.

3. The Foggy list


The third type of state we often find our brain in is a foggy state. Most of us find ourselves less cognitively alert straight after lunch, or during a mid-afternoon slump. This is the perfect time to be doing what Professor Cal Newport refers to in his book *Deep Work: Rules for focused success in a distracted world* as "shallow work". This is work that is non-cognitively demanding, such as checking and responding to emails, making phone calls and doing repetitive or non-challenging tasks. Your third to-do list, the 'Foggy' list, needs to capture all tasks that don't require your brain to be doing heavy lifting.

4. The Fast list

The final to-do list that you need is the 'Fast' list. This list should contain tasks that can be done in less than five minutes. It's the perfect list to enable us to remain productive when we have those short gaps in the day, such as when a meeting finishes a few minutes early but we have another one starting on the hour. Or we know

we are about to get interrupted with a call from our boss any minute, and don't want to dive into a task requiring deep concentration that we will only be taken away from. This should become your go-to list for those idle minutes of which we have many throughout a week. And when we don't use them productively, they can add up to many lost hours.

We need to re-think our to-do lists so that they enhance our productivity rather than hinder it.

So rather than having just the one mega to-do list, split your to-do list into four separate lists (Focused, Creative, Foggy and Fast) to take advantage of how your brain works and optimise your productivity. 



Dr Amantha Imber is the founder of innovation consultancy Inventium and the host of 'How I Work', a podcast about the habits and rituals of the world's most successful innovators. Download it via iTunes or listen at <www.amanthaimber.com/podcast>.

Joining forces to stop the scammers

AAT and *Gobbill* have partnered to provide you with cutting-edge technology that helps combat invoice fraud while automating the accounts payable process. Accounting Technician asked *Gobbill* all about it.

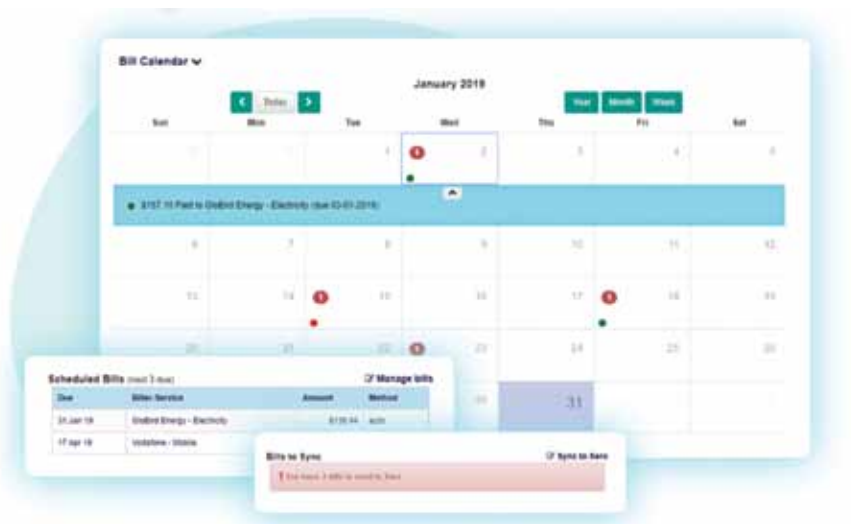
Tell us about Gobbill.

Gobbill is an Australian company started over three years ago. Former colleagues Shendon Ewans and Quentin Marsh were catching up in a pub when the topic of juggling their household bills came up. Their preferences of not having to rely on direct debits which billers controlled, forgetting to pay on time, able to easily switch bank/card and make tax time easier were all features they wanted. Not being able to find a solution to meet their needs, they decided to build it for themselves, their families and friends.

They found that small business owners could also benefit from the same level of automation and control over their finances. Small businesses can control when they pay invoices, synchronise data with their accounting system and export all their transactions and invoices/receipts in one Zip file. Users simply forward email or photo bills to their @gobbill.com account. Gobbill checks for fraudulent and suspicious email bills and ensures that payments are made on time.

Users may choose to pay any bill using any payment method, including bank account, credit/debit card and soon digital currencies, regardless of whether the biller accepts that payment method. They avoid late fees, receive their pay on-time discounts, store their bills/receipts in one place and protect their consumer credit rating score.

Gobbill conducted a study of a number of businesses turning over less than \$20m in 2017. We found that small business owners, or their bookkeepers, were spending on average 10 hours per month on managing and paying bills. Gobbill can reduce time spent on accounts payable by up to 70 percent. We help small businesses and households to automatically check and pay bills while safeguarding them from fraud.



False billing has increased seven-fold in the last three years to \$5.5m, causing an average loss of \$30,000 per business in Australia

Gobbill established a data stewardship policy very early on – with the pub test of “if it’s not good enough for our family and friends, it’s not good enough for the Australian public”. That’s why, as a result of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, Gobbill was named by online magazine CDOTrends as a start-up with the right values. In the magazine article, ASIC chairman James Shipton outlined three ways in which the financial services industry could win back public trust. One of these was the adoption of emerging solutions like Gobbill.

In addition, a 2018 report from Roy Morgan Research found that Australians are embracing fintech as they move away from traditional payment solutions towards new personal finance management start-ups like Gobbill.

There is certainly a significant shift in our expectations of financial services since the Royal Commission. Gobbill has a bright future and is committed to providing services that meet the needs and expected values of small businesses and households.

Why the partnership with AAT?

Being an Australian start-up company focused on accounts payable automation, bookkeepers and accounting technicians are central to the end-to-end process. Our collaboration with AAT spans many initiatives but crucially brings awareness and solutions to what is occurring in technology automation and cyber-related scams.

1. The partnership will help drive productivity in accounts payable automation

Gobbill is an easy way for bookkeepers and accounting technicians to automate a lot

of the manual tasks of invoice data entry, obtain payment approval, make payments and manage logins to internet banking. Gobbill helps increase the productivity of accounts payable automation and supports bookkeepers and accounting technicians to increase their capacity to serve more clients by freeing up more of their time. As a local start-up company, Gobbill hopes that AAT members will largely shape how the product evolves and influence the product roadmap.

2. The partnership will raise awareness of invoice fraud and the latest technologies to help protect Australians

Gobbill is sponsored by Microsoft and is a partner of the Commonwealth Government's cyber safety initiative called StaySmartOnline, which looks at ways to promote cyber safety awareness. According to the ACCC's ScamWatch, false billing alone has increased seven-fold in the last three years to \$5.5m (2018), causing an average loss of \$30,000 per business in Australia.

This is alarming, as 66.5 percent of fake bills are delivered by email, making it easier for users to fall victim to such scams. The extent of the problem has been severely underreported and does not include ransomware attacks and business email compromise.

It has also been reported that 60 percent of ransomware is weaponised via phishing emails, and disguising malicious attachments as fake invoices remains the most popular tactic for tricking users. Technology companies like Gobbill are fighting back. Automation is a powerful and more consistent method to help prevent businesses from falling victim to online fraud.

Automation technology in the hands of accounting technicians will make the greatest difference in reducing the risk of invoice fraud.

One of the core reasons why Gobbill focuses on this topic is also personal, with our CEO's pensioner father having been a victim of such crime. In early 2018, *The Age* featured an article about this, titled 'Aussie



A fake Telstra bill



A fake AGL bill

brothers tackle \$2.1m bill scam problem after father swindled'. It was one of the most-read articles that day and resonated with tens of thousands of people, many of whom felt less ashamed to come forward about having fallen victim to scams and cyber-related crimes.

Instead of clicking on links, opening attachments for invoices and going to websites to download bills, which may impact your systems with malicious code, Gobbill does it all for you. Bills sent into Gobbill are checked for their legitimacy, automatically paid by the due date, and displayed on the dashboard for easy viewing. Gobbill can accept and pay any Australian registered and legitimate business that generates an invoice.

How do these online fraud and bill scams work?

Identifying fake bills and hidden links to fake payment websites can be challenging. These scams are getting more sophisticated and targeting small businesses. Above is an example of a fake Telstra bill and payment website prompting customers to view and pay. It would be extremely easy to overlook a similar URL link in the email and fall victim to a scam that could cost you hundreds, if not thousands, of dollars.

Another example is the fake AGL bill above, which leads the user to a replica website where scammers are collecting login credentials to access personal and credit card details.


Gobbill has been monitoring the rise of these scams since 2015 and it has increased at an unprecedented rate. Hence, our focus is to keep in front of these tactics.

We use fraud detection algorithms developed over many years and a Know-Your-Biller™ vetting process to white-list a clean set of brand name billers and other legitimate Australian businesses. Gobbill is able to screen and immediately detect fake bills, preventing the need for users to click on links and expose themselves to the risk of ransomware, identity theft and/or stolen funds.

You've grown a lot in the last 12 months. What are your plans for the next 12?

Over the last 12 months we have experienced a high level of growth with regulatory approval from ASIC, partnerships and banking integration. Gobbill is looking to work more closely with our customers and partners like AAT, to keep evolving the technology.

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It was clear that automation technology in the hands of bookkeepers and accounting technicians would make the greatest difference in reducing the risk of invoice fraud and increasing productivity. That's why we signed the partnership with AAT in December 2018. AAT is a perfect fit to help influence the product's future direction. We have a roadmap for the next six months, developing a special dashboard for users like bookkeepers and accounting technicians, sweep-and-pay to help smooth payment authorisation and execution, as well as MYOB and QuickBooks integration. These are just some of the new ideas since the partnership was formed. 

GET INVOLVED ...

Gobbill is currently developing a partner program that will offer benefits to AAT members and their clients. To be part of shaping this, email <gobbill@gobbill.com.au>. For more on AAT Australia's partnership with Gobbill, visit <<https://gobbill.com/aatpartner>>.

GOBBILL'S TOP FIVE TIPS TO AVOID BILL SCAMS

Scammers are getting more sophisticated and it's just so easy to overlook and fall victim to a scam when we are tired and working long hours. A number of things that would help in addition to using an automation service like Gobbill are:

1. Get a good mail filtering service that's designed to scan for malicious attachments. That way, you'll be able to filter out most scams without blocking legitimate emails.
2. Have a reliable process around paying bills. For instance, if BSB and account numbers have changed, call your supplier by looking up their registered phone number to confirm the change and amount being charged. Never trust or use the details on the invoice or email.
3. It's hard to avoid, but don't click the 'Pay Here', 'View Bill' or similar button links on online bills. Instead, go directly to the biller's website if you ever wish to view and pay online.
4. Have an up-to-date antivirus scanner and firewalls to protect your computer systems from any viruses.
5. Being aware of scams – such as the different types of scams going around and the language that is typically used – is crucial to protecting yourself from all types of scams, not just false billing. You can follow @gobbill on Twitter and Facebook to receive scam notifications.



Gobbill™ Bills gone

You take care of business. We'll take care of bills.

- Digitise invoices
- Centrally control auto payments
- Pay any invoice with a credit card

Get started today
Gobbill.com

Gobbill™ Bills gone

Bills gone. Life's good. You're in financial control with Gobbill.

- Auto pay bills on time
- Manage expenses and make tax time easier
- Protect against cyber scams

Get started today
Gobbill.com

Retirement planning considerations

Lauren Lockhart outlines some important questions and issues to consider when planning for your retirement.

Retirement tends to roll around a lot sooner than we expect and it's never too early to start planning for the lifestyle you want after you finish working. When dealing with my clients I often look at the following areas.

What are your retirement options?

Most of us look forward to retirement. It's a chance to explore new horizons, do all the things we never had time for when we were raising a family or pursuing a career, or just a time to relax and enjoy life at a more leisurely pace.

In fact, retirement can be pretty much what you choose it to be. That may mean hanging up your work boots for good. Or you may prefer to gradually ease yourself into retirement by dialling back your working week. It could even be a time to choose your own hours by shifting into a consulting role. It certainly makes retirement a golden stage of your life and that makes it worth planning for.

When would you like to retire?

You may have plans to retire at a certain age, by a set date or following a particular event. However, for some of us, retirement could come around sooner than expected because of ill health, an inability to continue in a physical role or the need to care for a loved one.

The key point is that it pays to make plans for your retirement long before you're ready to leave work; you never know what lies around the corner. You will need to prepare financially but also socially and mentally. Those people who have enjoyed a long working career often find the transition from full-time workaholic to cruisy retiree a bit hard to swallow, so it is important you take the time to think about all aspects of retirement.

Enjoying your retirement

Making retirement a truly 'golden' period of your life can hinge on making the most of your time. That doesn't have to mean travelling the world on regular vacations. It can be as simple as joining local community groups, undertaking new studies to broaden your knowledge or spending more time with family and friends.



Talk to friends and family members for ideas on how they are spending time in retirement. Remember, these can be some of the most productive years you may ever have enjoyed.

Planning for a change in retirement

You may be thinking about a change of location or even moving overseas for your retirement. While this may be the dream of a lifetime, be sure to think through any major moves – and not just from a financial perspective. Friends and family are very important as we age, and it may not be easy to make new connections outside of a familiar community. If you're set on the idea of relocating, it can be worth renting for a year or so to be sure the reality lives up to your expectations.

Working out the cost

No matter what your plans for retirement, the reality is that it can involve something many people don't have enough of – money. Making some plans in advance for how much income you're likely to have in retirement and how much your preferred lifestyle will cost is a key step in relishing your senior years.

A good starting point in planning retirement is determining your financial position. It's a lot easier than it sounds. You may wish to start thinking about the value of your assets and liabilities.

Will the age pension be enough?

Many Australians aspire to have at least a 'comfortable' retirement. But will you be

comfortable with 'comfortable'? What kind of annual income will you need to enjoy 'comfortable' by your standards? And how much does that mean you'll need at retirement?

According to the ASFA Retirement Standard for the June quarter 2017, published by the Association of Superannuation Funds of Australia (ASFA), in order to enjoy a 'comfortable' retirement, singles at retirement (aged 65) will need an annual income of \$43,696. Couples at retirement will need an annual income of \$60,063. These figures assume the retiree(s) own their own home and do not pay rent or make mortgage payments.

By ASFA's standards, a 'comfortable' retirement means you can go on one annual holiday in Australia, you can eat out regularly and afford bottled wine. Visit their website to see what else a comfortable retirement means. Looking at the list, you will see whether your definition of 'comfortable' matches with the ASFA's standards. Planning to rely on the age pension could see your retirement dreams cut short. The pension is designed to support a very basic standard of living.

Plan your retirement out

If you're considering retirement, it makes perfect sense to discuss it with a financial planner before stepping down permanently from the workforce. The team at HLB Wealth can suggest strategies to give your super savings a last-minute boost as well as advising you on investments to help maximise your retirement income. But don't leave it too late – early preparation will give you a better retirement outcome and putting in the effort now means you will benefit in retirement. *AA*



**LAUREN
LOCKHART**

Lauren Lockhart is a Certified Financial Planner at HLB Wealth in Perth. For more information, email Lauren at <llockhart@hlbwa.com.au>.



Death by powerpoint

Whether you're speaking at a conference or presenting to a client, it's vital to keep your audience engaged. *Emma Bannister* outlines five common presentation mistakes and how you can avoid them.

When you're the one up the front of the room, clicker in hand, it can be hard to see your own mistakes. Many of these common presentation mistakes go undetected because audiences are too polite to critique. Below are five ways your presentations can go awry, with tips to ensure they're not remembered for all the wrong reasons.

1. Bored audience syndrome

The worst presentation mistake, and sadly among the most common, is a bored audience. If your audience is unengaged and disinterested, as soon as you step off the stage they won't remember a single thing you said.

Cause: Jargon-filled script, clichéd graphics, lack of passion and not adding value.

Solution: Keep it short and sweet (10–15 minutes of speaking is ample). Be sure to speak clearly and simply, tailoring what you say to your audience's needs. Use thought provoking, dynamic visuals and real-life stories and experiences to capture their attention and most of all, harness your passion!

2. Lost in the slide-show

One minute, you're cruising through your presentation, confident as anything. The next – the wrong slide comes up and you're lost. You fumble through the next 10 minutes, flicking backwards and forwards to find your place. It looks sloppy and unprepared.

Cause: A lack of practice.

Solution: Prepare, prepare – and prepare some more! The more familiar you are with your presentation, the smoother it will be. Check out the new 'Summary Zoom' feature in PowerPoint Office 365. You can navigate content based on questions your audience ask and you will be in full control.



3. Nervous Nelly

Even thinking about your presentation fills your belly with butterflies – and not the good kind. If public speaking is your worst nightmare and you feel less than confident in your abilities, you might be thinking: "What if everyone ignores me?"

Cause: An overactive imagination and a lack of experience.

Solution: Create a presentation you are proud of, focus on what you know, and then practise it until presenting feels like second nature. Confidence comes from repetition. Buy your colleagues a coffee or sit your family down and deliver your presentation in front of them. Print out three slides and ask your practice audience to note down feedback on the slides or content they didn't understand. Use this feedback to simplify or slow down your delivery. Remind yourself that the chemical reaction for fear is the same as excitement – channel your brain to think you are excited – your ideas are worth sharing!

4. You vs the clock

Just as you are getting to the climax of your presentation, you look at the clock in front of you and realise you have one minute of allocated time left! You are sure to run over time or fail to complete your presentation.

Cause: Oops – you forgot to time your presentation!

Solution: Always time your presentation. That doesn't mean reading it in your head and using your phone timer to keep track. Always practise by speaking the words out loud – it will slow you down. Stand up and walk around

the room. And if you are inviting questions from your audience, don't let them interrupt your flow – allow for question time at the end. Always, always plan to come in five minutes under the time you have been allotted.

5. Technology breakdown

Your computer freezes, your video won't play and just to top things off, the microphone keeps cutting out. Disaster!

Cause: Surprise technology fail.

Solution: Think on your feet.

While preparation can be a help in avoiding technological breakdowns, sometimes there is nothing you can do to prevent your equipment from running amuck. The trick is to recover quickly. Remain confident, calm and focused. Remember your human-to-human connection. Prepare in advance what you will do in case of a tech emergency and be ready to put plan B into action. Your audience won't panic if you don't.

By avoiding these five common presentation disasters, you can gain a reputation as a practised presenter. The key to remaining ahead of the game is encouraging constructive criticism. If in doubt – ask your audience! What can you do better next time? *AA*



EMMA
BANNISTER

Emma Bannister is the founder and CEO of Presentation Studio, a presentation communication agency, and author of the book *Visual Thinking: How to transform the way you think, communicate and influence with presentations*. Learn more at <www.presentationstudio.com>.

BOOKKEEPERS' CALENDAR



All the important dates for your diary for the next four months.

APRIL 2019

2 Apr /

- 2019-20 Federal Budget handed down

21 Apr /

- Q3, 2018–19 PAYG instalment activity statement for head companies of consolidated groups due
- March 2019 monthly BAS due

28 Apr /

- Q3, 2018–19 BAS due for paper lodgements
- Q3, 2018–19 instalment notice (form R, S or T). Lodgement due if varying instalment amount.
- Q3 super guarantee charge contributions due by this date
- Employers who do not pay minimum super contributions for Quarter 3 by this date must pay the super guarantee charge and lodge a superannuation guarantee charge statement – quarterly (NAT 9599) by 28 May 2019. (Note: The super guarantee charge is not tax deductible.)

30 Apr /

- Lodge TFN report for closely held trusts if any beneficiary quoted their TFN to a trustee in Quarter 3, 2018–19
- Lodge lost members report for the period 1 July 2018 to 31 December 2018

MAY 2019

15 May /

- Lodge 2018 tax returns for all entities that did not have to lodge earlier (including all remaining consolidated groups), and are not eligible for the 5 June 2019 concession
- Due date for companies and super funds to pay if required
- Note: Individuals and trusts in this category pay as advised on their notice of assessment

21 May /

- April 2019 monthly BAS due
- Final date to add new fringe benefits tax (FBT) clients to your client list to ensure they receive the lodgement and payment concessions for their FBT returns
- Lodge and pay FBT annual return (if lodging by paper)

26 May /

- Lodge and pay eligible Quarter 3, 2018–19 BAS if you lodge electronically

28 May /

- Pay FBT annual return (if lodging electronically)
- Lodge and pay Quarter 3, 2018–19 superannuation guarantee charge statement – quarterly (NAT 9599) if the employer did not pay enough contributions on time
- Employers who lodge a superannuation guarantee charge statement quarterly can choose to offset contributions they paid late to a fund against their super guarantee charge for the quarter. They still have to pay the remaining super guarantee charge. (Note: The super guarantee charge is not tax deductible.)

JUNE 2019

5 June /

- Lodge tax return for all entities with a lodgement due date of 15 May 2019 if the tax return is not required earlier and both of the following criteria are met:
 - non-taxable or a credit assessment in latest year lodged
 - non-taxable or receiving a credit assessment in the current year
 (Note: This includes companies and super funds, but excludes large/medium taxpayers and head companies of consolidated groups)
- Lodge tax returns due for individuals and trusts with a lodgement due date of 15 May 2019 provided they also pay any liability due by this date. (Note: This is not a lodgement due date but a concessional arrangement where failure to lodge on time [FTL] penalties will not apply if you lodge and pay by this date.)

21 June /

- May 2019 BAS due

25 June /

- Lodge 2019 FBT annual return for tax agents if lodging electronically. Payment (if required) is due 28 May.

30 June /

- Superannuation guarantee charge must be paid by this date to qualify for a tax deduction in the 2018–19 financial year

WELCOME TO OUR NEW MEMBERS



We welcome the following members, who joined AAT Australia between 1 October 2018 and 28 February 2019.

NEW SOUTH WALES

Admitted as Member (AAT)

Louise Atherton
Jocelyn Billing
Imelda Hevey
Louise Hollebecq
Brigitte Najjar
Megan Smith
Barbara Stander

Admitted as Affiliate

Amanda Reitzin
Minnette Marie Santos

QUEENSLAND

Admitted as Member (AAT)

Gaye Dow
Marnie Harvey

Kylie Holbeck
Liam McStravick

Admitted as Affiliate

Nancy Galloway
John Provost

VICTORIA

Admitted as Fellow (AATF)

Sharon Proy

Admitted as Member (AAT)

Deborah Barnard
Stephen Chiu
Utpal Dhar
Ann Eruthayaraj
Carmen Foott
Deborah Griffiths
Sally Haynes

Admitted as Affiliate

Tracey Denby
Eva Knispel
Bronwen McDougal

WESTERN AUSTRALIA

Admitted as Member (AAT)

Enrika Grogan
Deborah Powell
Peter Thompson

Admitted as Affiliate

Serena Griffiths

OVERSEAS

Admitted as Member (AAT)

Mandanette Barnard

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The GAP and Spotlight all offer advanced advisory training courses.

I liken being an advisor to being a GP. They have a good understanding of your everyday health but will refer you to a specialist when necessary. As bookkeepers moving to or operating in the advisory space, we have a good understanding of the everyday financial health of the business, but can refer to a specialist when necessary.

Keen to become a Certified Business Advisor?

AAT Australia's Certified Business Advisor Program could be for you! Check out the ad on page 2 of this issue for more details.


You don't expect your local GP to perform heart surgery. Likewise, your clients don't necessarily expect you to give them detailed help around, say, systems and processes. But you are in a position to see potential issues and refer them to a workflow specialist if needed.

Boost your value

In simple terms, I want you to be able to raise your hourly value. I'm giving you a blueprint outline of how to do that with the graduated tools and techniques I've mentioned. To get the most out of this, you could consider pushing for at least an extra 30 minutes of consulting time with your regular small business client.

In practical terms, grow your clients into more significant clients, and even consider reducing your client base so you can focus on your bigger clients.

If reading this article has made you decide to try offering cash flow forecasting services, for example, then undertake further specialised training. Try it out on your

own business. Then identify clients you think would benefit and offer it to them. Depending on how comfortable you are, there's no harm offering the first few set-ups for free and writing the cost off as your learning and research time. Remember the big picture: this is about increasing your value. Practising on real data with real business scenarios helps you learn faster and enables you to position yourself to offer this service to your clients. 

HEATHER SMITH

Heather Smith is a small business accounting consultant and mentor.

Meet Claudia Callisto AAT

The desire for a more balanced lifestyle led working mum *Claudia Callisto* to leave employment and start her own bookkeeping consultancy.

Tell us about yourself and your business.

I'm a BAS agent, bookkeeper and small business consultant specialising in MYOB, working with small and medium sized businesses in Adelaide. Many of my duties vary from client to client according to their needs and whether it is onsite or offsite work, but at the core of my business is preparation of monthly or quarterly BAS, payroll, data entry, reconciliations and the management of accounts payable and receivables. I also provide clients with help in other areas, including recruitment, induction and training; set-up and improvements of administrative processes; and review of business contracts, to name just a few.

When I first started my business in 2010, my focus was working with clients in the building industry due to my previous roles working in commercial building. As my clients and their accountants became happy with my work, referrals to other business occurred over time and the diversity of my clients also grew. I have now worked with clients in over 20 different industries.

Tell us about your path to becoming a bookkeeper.

My reasons for becoming a bookkeeper were lifestyle driven. I had a small child and was embarking on the difficult journey of IVF treatment. I needed support and flexibility that my employer at the time was not willing to give me, despite my hard work and commitment to the job.

Each time I googled "best jobs for workplace flexibility, mothers and work-life balance", bookkeeping kept appearing in the search results. Since I had a business and finance background, and was undertaking payroll and accounts duties in addition to my contracts administrator role, I decided after a very difficult day at work to enrol in TAFE to commence the training I needed to obtain my bookkeeping qualifications.

I already had a Bachelor of Business and frontline management qualifications and experience, and I wanted to start my own business to give myself as much flexibility as I needed. That one impulsive step to gain control of my work-life balance has paved the way for my journey into bookkeeping/consulting and owning a small business that supports my family financially and provides the balance when required.

Is your career turning out as you expected?


It has been hard work at times, with many stressful late nights meeting BAS deadlines and with some difficult clients along the way. The first five years of my business focused on working during school hours, from home, mainly with shoebox clients. My business was small and I expanded very slowly as my hours varied according to school and sporting commitments and attending the endless medical appointments required for IVF treatments. There were many times I thought it would be easier to work for an employer again and have the allocated annual paid leave.

However, reflecting now on this question, I believe that running my own business has been the hardest but also the most rewarding thing I have achieved. It has turned out better than I expected. Working with different clients has given me more insight into the business world and I have met some fantastic people along the way.

What further plans do you have for your business?

I would like to keep helping my clients improve their business processes and practices. My passion is mentoring people – helping them develop their skills and be the best version of themselves. I would love to mentor other women, especially those who want to start a business. In a world of webinars and online training, personal one-to-one support and mentoring are still important for developing business confidence and knowledge.

What do you know now that you wish you'd known when you were starting out in the industry?

I wish I'd attended more networking events and developed a support structure with other bookkeepers instead of working in isolation. I wish I'd been better at negotiating my hourly rate and realising the value and knowledge I was providing. I wish I'd let go of some difficult clients who only valued my work on price alone, despite me going above and beyond to provide extra hours at no cost. And I wish I'd attended more training updates and kept ahead with technology changes and the development of new accounting packages. 



I am married to John and have one child, Marcus, who is my shining light and the reason I had the courage to set up my own business and be my own boss.

I love spending time laughing with friends and family. I have an Italian/French background and I love all things cultural, especially theatre, music, and eating and preparing rustic food.

I am very passionate about photography and I dream of one day being able to travel overseas on a photography trip and have an exhibition of my work when I return. I take a photo of something most days and have an Instagram account (@claudiacallistophotography) dedicated to my creative passion. This right brain activity helps me balance the constant focus on numbers every day.

I am very focused on ticking things off my bucket list. This not only means adventurous activities but simple things that allow me to grow and be outside my comfort zone and develop as a person to become the best version of myself.

LOOKING FOR SOME IDEAS TO BALANCE WORK, HEALTH AND PLAY?

'APPINESS AWAITS

Download these five fabulous smartphone apps, and health and happiness will be in the palm of your hand – literally! All are free and available for iPhone and Android.

1. Rise & Recharge

Most adults sit for an average of nine hours a day, which is increasing our risk of developing chronic diseases like heart disease, type 2 diabetes and cancer. To combat this, Baker IDI Heart and Diabetes Institute and Vodafone have created the Rise & Recharge app, which encourages you to break up your day by sitting less and moving more.

2. Calm

Winner of Apple's 2017 iPhone App of the Year, Calm has guided meditations, breathing exercises, stories to help you sleep, mood music and plenty more to keep you relaxed and mindful. There's even a Calm Kids section for kids aged 3 and up, with sleep stories, lullabies, meditations and soundscapes.


3. Happify

This is a great app to use if you're feeling sad, stressed or anxious. Happify includes science-based activities and games developed by leading experts in the fields of positive psychology, mindfulness and cognitive behavioural therapy. They provide a fun distraction in moments of stress while helping you banish negative thoughts, build optimism and mindfulness, and gain confidence and self-esteem.

4. The Check-in

Sadly, mental health issues are on the rise among young Australians, with one in seven kids aged 4 to 17 experiencing a mental health condition in any given year according to Beyond Blue. Talking to kids about these issues isn't always easy, which is why Beyond Blue created The Check-in app. It has tips from young people who have been through these conversations with friends, and helps take the fear out of having a conversation with a young person who might be struggling with their mental health.

5. Plant Nanny


Staying hydrated can sometimes be a challenge, especially when you're on the go. That's where Plant Nanny can help. It's a fun app that aligns your recorded water consumption with the health of an animated plant – the more water you drink, the happier and healthier your plant (a bit like a Tamagotchi, only not quite as needy). It calculates your recommended daily water intake and sends you regular reminders to quench your thirst. 



WELLBEING IS ON THE CARDS

Do you know what values are most important to you? Research has shown that people who know and live their values are more likely to experience greater health, happiness and resilience. In fact, writing down how our day-to-day actions match up with our personal values can mentally and biologically improve our ability to deal with stress.



These values card decks from The Mind Room, a psychology practice in Melbourne, are the perfect tool to help you discover and focus on what matters most to you. There are 45 cards in a deck, each with a specific value written on the back, and instructions on how to use them to find your own personal values. Priced at \$27.50 per deck of cards, you can purchase them at <https://themindroom.com.au/shop/>. 



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Deep dive into cloud technology with practical exercises and information on how to optimise your workflow and increase productivity and profit.



GO PAPERLESS

Through tried and tested methods we will provide you with the tools and insights needed to transform your business. Move away from a paper-based system and enjoy the flexibility of cloud-based work.



CONVERSATION TIPS

Build strategies and plan how best to discuss moving to the cloud with your clients. Equip yourself with the required knowledge in preparation for client meetings and much more.



PRICING GUIDES

Discuss and understand the pricing structures currently being used by practising bookkeepers. Prepare your business for better profit as you structure your pricing to match your revenue and success goals.

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