

# Welcome to My Accounts

This document will give you everything you need to know about working with us



## We look forward to working with you

We have been working for years on developing a bookkeeping and accounting service that understands small business, and we think that we've made something special. Our team of trained accountants have the experience and qualifications to ensure you get a clear picture of what is going on financially inside your business.

We have offices in Sydney, Melbourne and Brisbane but the location of our clients' office is never an issue. We welcome visits from our customers, though most of the time our work is performed at their offices, and we use a range of software that enables us to work effectively wherever we are.

## A note from the founder

Thank you for considering My Accounts to help you with your accounting and bookkeeping needs. We look forward to working together, and hope that it can be a long and fruitful relationship.

Each and every client has a team dedicated to looking after their account which ensures they receive a consistent, professional grade service for the life of our relationship.

If you would like to discuss how we could work together, please give me a call at the office on 1300 784 122.

I look forward to hearing from you,



Simon Allsop  
Managing Director

Check us out online:



### Our Office Locations

Sydney	Melbourne	Brisbane
Level 8, 1 Elizabeth Plaza North Sydney NSW 2060	Ground Floor, 454 Collins Street Melbourne VIC 3000	Level 13, 40 Creek Street Brisbane QLD 4000

## This is Who We Are

We are a team of accounting professionals striving to impress you with our high level of work ethic, and 'plain-English' approach to help you with your businesses accounting needs. We are a registered BAS Agent and have a Practice Certificate with the Institute of Public Accountants.

### Team Leaders

Our team leaders are qualified accountants who split their time between working on CFO Level tasks at our clients and managing a team of Accountants. They generally have a team of 5-8 accountants.

### Accountants

All of our Accountants are university graduates who are passionate about a career in accounting. All of our Accountants are full-time employees – this is fundamental to delivering a professional grade service. Most have several years' experience and are pursuing further study for their CPA or CA accounting qualification. Most accountants have a portfolio of 5-10 clients depending on size and regularity of our work.

#### *The benefits of working with a team*

If your Accountant goes on leave, gets sick or for whatever reason cannot make a scheduled appointment, one of their colleagues is able to step in seamlessly to cover for them. This is vital if we are made responsible for your company's payroll.

If something comes up that is beyond the scope of the Accountant's ability, then they are one phone call away from their Team Leader who is a qualified accountant.

## This is What We Do

The type of work we perform generally falls into four categories:

### 1. Clean up & Catch Up

It's easy to fall behind in your accounts when they are not given your full attention. It's not surprising that most of our engagements start with a "Clean up and catch up" to make sure everything is in the right place. In most cases we can quote a fixed fee for this service.

### 2. On-Going Support

My Accounts team members are professionals who know what is required to run the accounts of a small business. We also understand that every business is different, so our bookkeeping packages are tailored to your specific business needs. All work is performed by our university degree qualified team using special checklists and working under the supervision of fully qualified accountants. Work can be conducted at either your place or ours.

"I was referred to My Accounts in 2011 to setup the bookkeeping and accounting processes for my business. Utilising Xero, they have maintained my accounts to the highest standard.

I enjoy working with My Accounts and would happily recommend them to any other business."

Mandy Ford, Director  
ESSENTIAL SOLUTIONS

An ongoing bookkeeping engagement can include some (or all) of the following elements:

Sales	Purchases	Employees	Management
order to cash	purchase to pay	payroll	reporting
<ul style="list-style-type: none"> <li>• Invoice preparation and distribution</li> <li>• Invoice entry</li> <li>• Customer statement preparation and distribution</li> <li>• Customer receipt application</li> <li>• Customer debt follow up</li> <li>• Liaison with sales and administration team</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier invoice entry</li> <li>• Supplier statement reconciliation</li> <li>• Electronic payment preparation</li> <li>• Remittance distribution</li> <li>• Supplier contact and liaison</li> <li>• Filing and retrieval of documents</li> </ul>	<ul style="list-style-type: none"> <li>• Update master file for new or changed employee details</li> <li>• Payroll processing</li> <li>• Electronic payment preparation</li> <li>• Payroll reporting</li> <li>• Distribution of pay advices</li> <li>• Superannuation compliance</li> <li>• PAYG compliance</li> <li>• Payroll Tax compliance</li> <li>• Managing leave registers</li> </ul>	<ul style="list-style-type: none"> <li>• Finance and non-financial reporting</li> <li>• Monthly Profit &amp; Loss, Balance Sheet</li> <li>• Variance and Performance reporting</li> <li>• BAS and IAS</li> <li>• Adjustments and journals.</li> <li>• Registered BAS Agent Authorisation</li> </ul>

Our on-going bookkeeping services are generally packaged in to a fixed monthly fee, so there are no surprises on cost. Our current package prices are displayed in our Rate Card on the last page of this brochure.

### *Australian Subsidiary Management*

For foreign companies that require an Australian business, we can manage the set up and on-going compliance obligations of your Australian Company, which generally includes:

- Incorporating an Australian Company. Complying with the ASIC requirements for registration of a Tax File Number, Australian Business Number, GST and PAYG.
- Accounting Records. Typically using cloud based software so that you can log in from anywhere around the world to view real-time Financial Statements and know how your Australian subsidiary is performing.
- Payroll. Regular wage calculations, including the statutory tax calculations (PAYG) withholding and superannuation calculations and lodgement.
- Business Activity Statement (BAS) calculations and lodgement

### 3. Software, Systems & Conversions

With constantly evolving technology, it is often possible to achieve more efficient capture of your financial data, and clearer reports available sooner. We are partners with many of the key accounting software providers, so can provide you with information on how they suit your business needs and whether a change of software could reduce the your cost of doing your accounts, speed up the reporting process, and give you better insights into your business performance.

Equally important as the software you are using is the processes that surround it. It is important that you achieve the right balance between not duplicating the tasks, but also having sufficient controls in place to avoid any errors.

#### 4. Process & Procedure Review

Our management team has experience working in large audit firms, and are proficient in streamlining financial processes and procedures without compromising the level of control. A well-defined financial process will ensure:

- You have timely financial data available for you to make decisions.
- You have minimised the chance of errors (unintentional or intentional) from within your accounts department and those who work with it.

### This is what we use...

We are agnostic when it comes to Accounting Software. All of our team are proficient in a variety of products, here are some of our favourites:



““In 2013 I engaged My Accounts to setup Xero accounting software for me and also manage my bookkeeping and various ATO lodgements. I was surprised at how quickly they were able to get me up and running and also, how easy it has been to work with them.

I highly recommend My Accounts and their services and wouldn't hesitate to refer them on.”

Byron Van Zyl, Director  
ABANA CATERING

## The My Accounts Team

My Accounts has a team of over 20 full time staff in offices across Sydney, Melbourne and Brisbane. Below are the details of the staff that will be overseeing the handling of your account.

### **Noel Tiufino, General Manager**

Overseeing the operations and business development of the Sydney and Melbourne operations and has been a core part of Noel's role with My Accounts since starting with the business in 2007. Having studied Psychology at UNSW, he brings a personal approach to the business of accounting, overseeing the Business Development, Recruitment and HR and Client Management of My Accounts.

Noel enjoys assisting business owners by simplifying accounting systems and processes and ensuring the accuracy of the management accounts on which they base decisions from. His vision is to see My Accounts expand to a national brand, helping business owners make informed decisions Australia wide.

Email: [noel@myaccounts.com.au](mailto:noel@myaccounts.com.au)



### **Raj Saini, Team Leader (NSW)**

With years of experience working in audit, Raj has a wealth of knowledge when working with our small business clients. Raj and his team have helped many small businesses achieve a clear understanding of the financial performance of their business.

Email: [raj@myaccounts.com.au](mailto:raj@myaccounts.com.au)



### **Natalia Daoud, Team Leader (NSW)**

Natalia is a specialist on both Xero and MYOB, with a vast experience in small business accounting, particularly in the legal industry, IT businesses and Not-for-Profits.

Email: [natalia@myaccounts.com.au](mailto:natalia@myaccounts.com.au)



### **Rajneel Prasad, Team Leader (VIC)**

With an extensive background in both Chartered Accounting and the hospitality industry, Rajneel's ability to provide an exceptional client experience to our Melbourne clients is second to none.

Email: [rajneel@myaccounts.com.au](mailto:rajneel@myaccounts.com.au)

## Industry Focus

Whilst we are completely open to the industries we service, we have developed particular specialties in the unique needs of the following industries:

### Building & Construction

Our clients in the building industry have the need for regular reports on Project Costing to ensure that all projects are on budget and profitable. Also important when dealing with the big construction firms is that you submit your requests for payment in accordance with their requirements so that your funds are not delayed. It's also important to be aware of all your rights under the Security of Payments Act, which is a powerful tool.

### Hospitality

Many of the café and restaurant owners that we work with use our services to assist with their payroll and ensure they are compliant with the National Employment Standards (NES) and Fair Work Australia requirements. It is also important to get the pricing right, and understand what supplies and sales contain GST.

### Import & Wholesale

Importers have a unique GST position being able to register for Deferred GST (DGST) for the goods that they clear through Australian Customs. By registering and using this scheme properly, small businesses can gain significant cash flow benefits. Getting the price modelling right is also an important factor for businesses in this industry.

### Not-For-Profit

Our NFP client base includes Charities, Clubs and many other types of organisations that are subject to the changes that that ACNC is imposing. Now, more than ever it is imperative to be running an efficient back office, with clear reporting to ensure that compliance is achieved.

### Professional Services (Legal / Accounting / Other)

Professional service firms require regular reporting on their utilisation to ensure they are meeting budget. Guaranteed compliance with strict Trust Account rules is a standard part of most engagements, and makes sure the annual review goes smoothly. We have developed the business models to make this reporting crystal clear to the key stakeholders.

### Real Estate

Real Estate Agents have the unique need of having to maintain Trust Account(s) alongside their operating account, and many have complex commission structures for their sales staff. We work with many of the well-known real estate brands, as well as proprietary operators. In most cases, a fortnightly visit is sufficient to maintain payroll and the accounting records.

## Rate Card

The standard advertised prices for our work are detailed below:

### Bookkeeping Services

BOOKKEEPING PACKAGES		BOOKKEEPING HOURLY	
2 days per week	\$4,200 / month	Standard Rate	\$75 / hour
1 day per week	\$2,100 / month	Team Leader	\$160 / hour
1 day per fortnight	\$1,200 / month	Training	\$160 / hour
2 days per month	\$1,000 / month		
1 day per month	\$600 / month	Travel time	Nil.

Each package includes:

- The creation of a tailored checklist for the regular bookkeeping needs of your business.
- Regular review of the work performed by our bookkeepers by their Team Leader
- Calculation, review by a qualified accountant and lodgement of your BAS/IAS obligations.
- A quality guarantee.

Work can be performed at either your office or ours, we do not charge any extra for travel if your office is located in a capital city. All we ask is that if we come to your office on an hourly rate basis, a minimum of 4 hours work is charged, regardless of how long we are there.

### CFO Level Services

CFO PACKAGES		OTHER SERVICES	
2 days per week	\$8,400 / month	International Office	From \$950 / month
1 day per week	\$4,200 / month	Software Subs	POA
2 days per month	\$2,000 / month	Systems Review	POA
1 day per month	\$1,000 / month		

Specific outcomes of our CFO Level services are on a case by case basis. Tasks most commonly included are:

- Management of an accounts department when there is not a sufficiently qualified or experienced accountant monitoring the accounting processes.
- Review of accounts prepared by a clients accounts department
- Board report preparation and presentation at Board Meetings
- Financial modelling and scenario analysis