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## **Accountix announces the arrival of Banklink**

Accountix is pleased to announce the addition of an innovative accounting service to small businesses and sole traders, who are seeking high quality financial information at a reasonable price.

Through the use of Banklink software, and its intelligent processes, we are able to expand our existing range of bookkeeping and BAS services, to a range of new clients who we were previously unable to service.

Banklink is the perfect choice for businesses that do not have the time or resources to run or maintain a complete accounting package, but still want to be able to meet their BAS reporting obligations as well as have meaningful financial information that is tax accountant friendly.

## **How does Banklink work?**

Through a secure authorisation and download process, we are able to receive a copy of your monthly bank statement directly into our system. We are then able to use the advanced memorisation functions in the Banklink software to automatically code many of the routine transactions.

We then produce a “coding report” that is faxed, mailed or emailed to you. The “coding report” is a simple list of transactions that we need more details of. An example of this might be details of a particular cheque. Essentially, you “fill in the blanks” on the coding report and return it to our office.

From the information provided, we are then able to produce a monthly cash report that details where your money has come from and where it has gone. This data is then used to produce your quarterly BAS statement and can also be sent to your tax accountant for preparation of your annual financial statements and income tax returns.

## **How does Banklink memorise transactions?**

Banklink is able to memorise recurring transactions that have the same narration or strings of characters on the bank statement, provided the transaction is consistently coded to the same general accounts and consistently has the same GST rates.

To create a memorised transaction, the client identifies the transaction and completes a transaction memorisation form and faxes or emails it back to us. After the transaction is memorised, it will no longer appear on the coding report.

## What are the advantages of Banklink?

Banklink's unique benefits include:

1. Timely data processing - bank statement data is transmitted to our system on the second working day of each month and coding is commenced almost immediately
2. No more GST panic - GST returns can be produced efficiently as a by-product of your general accounts
3. The time consuming process of manual data entry from printed bank statements is eliminated.
4. Banklink's management reports and graphs allow you to keep track of your business.

## Which banks and financial institutions does Banklink work with?

Banklink works with a large number of banks, credit cards, fund managers, building societies, credit unions and rural suppliers. You can download the full listing by visiting Banklinks website at [http://www.banklink.com.au/about\\_institutions.html](http://www.banklink.com.au/about_institutions.html) or we can email the document to you in a pdf format.

## Are you suited for Banklink?

As a guide, Accountix recommends that Banklink is most suited to small business or sole traders who meet the following criteria:

1. have less than \$2 million in turnover per year
2. report GST quarterly on a cash basis
3. take advantage of the small business entity concessions
4. have less than 10 employees or use a pay bureau if 10 or more employees
5. run separate bank accounts (including credit cards) for business related transactions only
6. do not have the time or knowledge to maintain a proper accounting system
7. do not have a complex payroll e.g. salary sacrifice, unless using a pay bureau
8. do not run a perpetual inventory system
9. do not require sales to be split to multiple general ledger codes
10. do not sell a mixture of GST and GST free goods or services.
11. do not have a high volume of payables outstanding for long periods
12. do not expect to have large cashflow deficiencies for extended periods of time
13. do not deal in the sale of second hand goods and wish to claim GST credits on goods purchased without GST in the purchase price.

Please note that above is only a guide and depending on the nature of the business, some of the points above may be flexible under certain conditions. For example, point 9 is flexible if different sales general ledger codes are able to be easily identified from the narrations on the bank statement.

The reality is that if your business is not suited to Banklink due to any of the above list items from 7 onwards, then you should seriously consider purchasing a full accounting system and engaging the services of a trained professional accountant or bookkeeper to regularly oversee and maintain the system.

## How much does Banklink cost?

No two clients are alike and each has different requirements and complexities. After we have visited the client's premises to assess their suitability and get a feel for their business, we prepare an engagement letter which outlines our costs and responsibilities based on our assessment.

As a guide, Banklink can be as little as \$55 to \$77 per month for a small sole trader tradesman who raises only a few invoices a week and makes purchases from about four to five suppliers each week, provided they adhere to our processing guidelines.

## How do I invoice customers?

For customers signed up with Banklink, Banklink provide a very simple and effective invoicing and receipting program called Invoiceplus free of charge. The traditional carbon copy invoice book also still works fine for those who prefer to use this method or do not own a computer.

Regardless of the method used to invoice, clients will still need to regularly check bank statements or online banking reports, to stay on top of their debtors.

## When can I start Banklink?

The best time for Accountix to commence downloading your bank statements is the first day of a quarter. In order for this to occur, a few processes need to occur beforehand:

1. Accountant from Accountix visits client premises to assess the suitability of client to Banklink
2. Engagement letter prepared and agreed on in principal
3. Clients tax accountant contacted to discuss any concerns
4. Engagement letter signed off by both Accountix and client
5. Business bank accounts and credit cards set up with financial institutions that work with Banklink (if required)
6. Banklink Client Authority form signed by client and returned to Accountix  
It takes approximately two weeks from when the Client Authority form is returned to Accountix before we can commence downloading your statement data.

## Additional services

We are able to provide additional services in addition to monthly coding your cash report and lodging your BAS. Additional services commonly offered to clients using Banklink include:

1. Weekly downloading of data and production of coding report
2. Maintenance and reconciliation of employee wages and PAYG withholding tax throughout the year to produce employee payslips and PAYG summaries (group certificates)
3. Calculation of employee superannuation payment amounts
4. Processing of tax accountant year end journal to align Banklink with financial statements produced by tax accountant.

5. Preparation and processing of accrual journals
6. Preparation and lodgement of IAS
7. Reconciliation of clients balance sheet amounts prior to the commencement of Banklink

## Taking the next step

By calling us on (07) 3822 7241 we will arrange to have one of our accountants meet with you at your premises to discuss the advantages of Bank Link for your business's reporting needs.

