

# Streamline your accounting function:

A LIST OF TASKS THAT CAN BE EASILY OUTSOURCED

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# Introduction

Hello!

Welcome to AccountGlobal! We are an Australian-based firm that provides accounting outsourcing services to businesses of all sizes. Our team of experienced professionals understands the challenges that businesses face in today's competitive market, and we are committed to providing cost-effective solutions to help you grow and succeed.

At AccountGlobal, we believe that outsourcing your accounting needs can be a game-changer for your business. By partnering with us, you can free up your time and resources to focus on your core business activities while leaving the accounting work to us. Our team is dedicated to ensuring that your financial data is accurate, up-to-date, and compliant with Australian laws and regulations.





Outsourcing accounting services has become increasingly popular in the Australian market, and for good reason. It allows businesses to tap into the expertise of professionals without the need to invest in expensive software and hardware, training, and recruiting new staff. By outsourcing your accounting needs to us, you can reduce your operating costs, increase efficiency and productivity, and gain a competitive advantage in the market.

At AccountGlobal, we offer a range of accounting outsourcing services that are tailored to meet the unique needs of your business. Our services include bookkeeping, payroll, tax compliance, financial reporting, and more. We use the latest technologies and tools to ensure that your data is secure, and our team is always available to answer any questions and provide support when you need it.

In conclusion, outsourcing your accounting needs to AccountGlobal is a smart business decision. We are committed to providing cost-effective solutions that help you grow and succeed. Contact us today to learn more about our services and how we can help your business thrive.

# Content

Accounting Tasks to Outsource	<b><u>5</u></b>
List of tasks that can be easily outsourced	<b><u>9</u></b>
Bookkeeping automation	<b><u>12</u></b>
Bookkeeping - chart of accounts	<b><u>14</u></b>
Accounts receivables	<b><u>16</u></b>
Accounts payables	<b><u>18</u></b>
Accounting	<b><u>21</u></b>
Payroll	<b><u>23</u></b>
Preparing online BAS	<b><u>26</u></b>
ATO portal administration	<b><u>28</u></b>
Online ASIC agent platform	<b><u>30</u></b>
SMSF Administration	<b><u>32</u></b>

# Tips for Identifying Accounting Tasks to Outsource





Outsourcing accounting tasks can be a great way to increase productivity, reduce costs, and focus on the core activities of your business. However, identifying the right accounting tasks to outsource can be challenging. In this booklet, we'll discuss some tips and tricks to help you identify accounting tasks that you wish to outsource:

**1. Tasks that require specialised expertise:** Accounting tasks such as tax preparation, financial analysis, and bookkeeping require specialised knowledge and expertise. If you or your team does not have the necessary knowledge or experience to perform these tasks, it's best to outsource them to a qualified accounting professional.

**2. Tasks that are time-consuming:** Some accounting tasks can be time-consuming, such as reconciling bank statements, preparing financial reports, and managing accounts payable and receivable. If you find that you're spending too much time on these tasks, consider outsourcing them to an accounting firm or professional who can do them more efficiently.

**3. Identify tasks that are repetitive:** Repetitive accounting tasks, such as data entry and payroll processing, can be outsourced easily. By outsourcing these tasks, you can free up your time to focus on more important aspects of your business.

**4. Tasks that can be done remotely:** Many accounting tasks can be done remotely, such as tax preparation, bookkeeping, and financial analysis. If you have accounting tasks that can be done remotely, consider outsourcing them to an accounting firm or professional who can work from a different location.

**5. Tasks that are low-priority:** Some accounting tasks are important but not urgent. If you find that you're struggling to get these tasks done, consider outsourcing them to an accounting professional who can complete them in a timely manner.

**6. Tasks that require specialised software or technology:** If you don't have the necessary software or technology to perform accounting tasks, consider outsourcing them to an accounting firm or professional who has the necessary tools and resources.

**7. Tasks that are seasonal:** Some accounting tasks may only need to be done seasonally, such as tax preparation. If you have seasonal accounting tasks, consider outsourcing them to an accounting firm or professional who can help you manage the workload.

**8. Tasks that are administrative in nature:**

Administrative accounting tasks, such as managing invoices and receipts, can easily be outsourced to an accounting professional or bookkeeper.

**9. Tasks that you don't enjoy doing:** Finally, if there are accounting tasks that you simply don't enjoy doing, consider outsourcing them to an accounting professional who can take them off your plate.

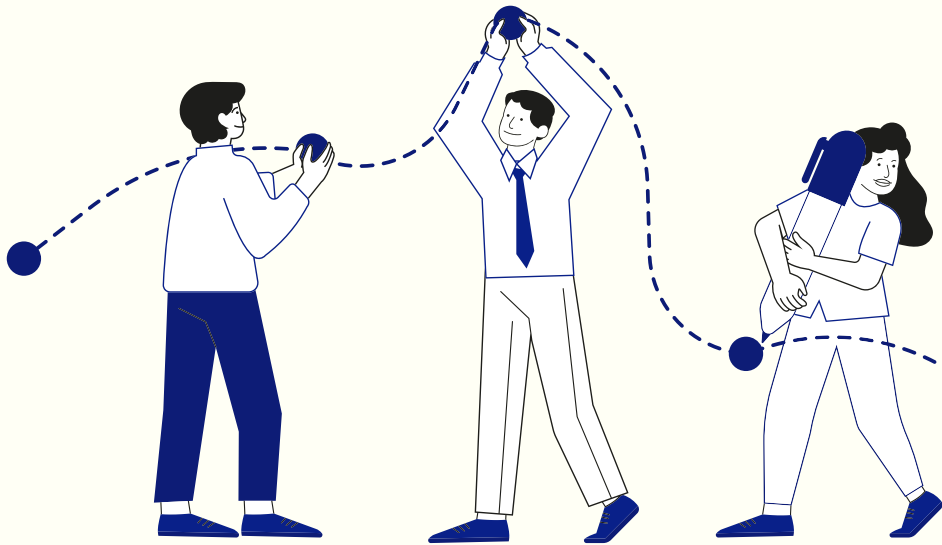


In conclusion, identifying accounting tasks to outsource can be a challenging process. However, by considering the factors mentioned above, you can easily identify the right accounting tasks to outsource and focus on the core activities of your business.



# List of tasks that can be easily outsourced





We have put together this list of tasks that can be easily outsourced to help accounting firms optimise their operations and improve their overall efficiency. By utilising this list of outsourced tasks, businesses can streamline their operations, save time and money, and ultimately improve their bottom line.

### **Bookkeeping – regular tasks:**

**Data entry:** Entering transactions, invoices, bills, receipts, and other financial information into accounting software.

**Bank reconciliations:** Matching transactions in bank statements to those in accounting software and identifying discrepancies.

**Credit card reconciliation:** Reconciling credit card statements with accounting software to ensure accurate record-keeping and reporting.

**Expense categorisation:** Categorising expenses for accurate financial reporting and tax compliance.

**Inventory management:** Tracking inventory levels, updating inventory records, and preparing reports.

**GST compliance:** Calculating and reconciling GST payments and ensuring compliance with applicable regulations.

**Fixed asset management:** Tracking and managing fixed assets, including calculating depreciation and maintaining accurate records.

**Bookkeeping clean-up and catch-up:** Catching up on past due bookkeeping tasks and cleaning up financial records that may be outdated or incorrect.

**Record retention and filing:** Maintaining an organised and secure filing system for financial records, including invoices, receipts, and other documents.



# Bookkeeping automation





- Identify the types of bank transactions that occur regularly in your business. These could include sales receipts, deposits, payments to vendors, and expenses.
- Determine the appropriate accounts to categorise these transactions in your chart of accounts. For example, a deposit from a customer might be categorised as income, while a payment to a vendor might be categorised as an expense.
- Create rules in your accounting software to automatically categorise these transactions based on predefined criteria. For instance, you might set up a rule that any deposit over a certain amount is automatically categorised as income.
- Test the rules to ensure they are working as intended. Check that transactions are being categorised accurately and adjust the rules as necessary.
- Monitor the automated rules periodically to ensure they continue to work properly and make any necessary updates to the rules to reflect changes in your business.

# Bookkeeping - chart of accounts



- Determine the type of account you need to create. This could be an income account, an expense account, an asset account, or a liability account.
- Name the account and give it a unique account number, if applicable. Consider using a naming convention that is consistent with your chart of accounts to make it easier to find and use the account in the future.
- Choose the appropriate tax code for the account based on the tax regulations in your jurisdiction.
- Determine the account balance as of the opening date for the account, if applicable. This will be important for accurately tracking financial transactions going forward.
- Set up any necessary account subcategories or subclasses to further classify the account, if applicable.
- Determine the appropriate account type and link the account to any relevant sub-accounts or parent accounts, if applicable.
- Test the new account to ensure it is working as intended, and adjust the settings or configuration as needed.
- Finally, ensure that the account is included in your chart of accounts and that it is visible in any financial reports you generate from your accounting software.

# Accounts receivables





- **Invoicing:** Generating and sending invoices to customers on a regular basis.
- **Payment tracking:** Monitoring and tracking payments received from customers.
- **Payment reminders:** Sending reminders to customers for overdue payments and following up with customers to resolve any payment issues.
- **Payment processing:** Processing payments received from customers and applying them to their respective accounts.
- **Payment posting:** Posting payments to customer accounts in the accounting system.
- **Payment reconciliation:** Reconciling customer payments with the accounting system to ensure accurate financial records.
- **Collections:** Following up with customers who are delinquent on their payments and pursuing collections if necessary.
- **Account aging:** Monitoring the aging of customer accounts and identifying overdue accounts for follow-up.
- **Account reconciliation:** Reconciling customer accounts with their respective invoices to ensure accuracy and completeness of records.
- **Reporting:** Preparing reports on accounts receivable balances, aging reports, and customer payment history to provide insights into the financial health of the business.

# Accounts Payables





- **Data entry:** Entering accounts payable invoices and bills into the accounting system.
- **Invoice processing:** Processing vendor invoices, verifying the accuracy of charges, and ensuring that payments are made on time.
- **Payment scheduling:** Scheduling payments for vendor invoices and bills to ensure timely payments and avoid late fees.
- **Payment processing:** Processing vendor payments through the accounting system, including checks, ACH transfers, and wire transfers.
- **Payment reconciliation:** Reconciling vendor payments with the accounting system to ensure accuracy and completeness of records.
- **Vendor management:** Managing vendor relationships, including setting up new vendors, reviewing vendor contracts, and ensuring compliance with vendor terms.

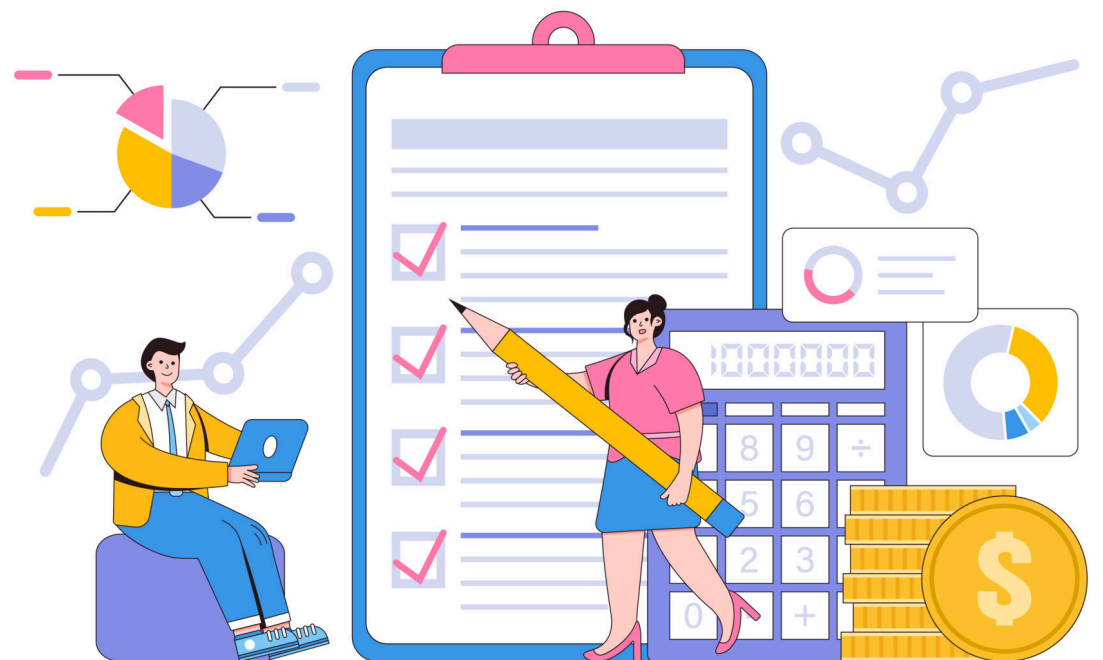
- **Purchase order management:** Tracking and managing purchase orders to ensure that goods and services are received on time and within budget.
- **Expense reporting:** Processing employee expense reports, verifying receipts and expenses, and reimbursing employees for expenses.
- **Account reconciliation:** Reconciling accounts payable balances with vendor invoices to ensure accuracy and completeness of records.
- **Reporting:** Preparing reports on accounts payable balances, aging reports, and vendor payment history to provide insights into the financial health of the business.
- **Sales and use tax compliance:** Ensuring that appropriate sales and use tax is paid on vendor invoices and bills, and that accurate records are maintained for tax purposes.



# Accounting



- **Cash flow management:** Analysing cash inflows and outflows, forecasting future cash needs, and creating reports to help with decision-making.
- **Financial analysis:** Conducting financial analysis to help business owners and managers make informed decisions about their operations.
- **Budgeting:** Developing and managing budgets, including creating projections and analysing variances.
- **Audit preparation:** Preparing financial documents and reports for internal or external audits, including ensuring compliance with accounting standards and regulations.
- **Financial reporting:** Preparing financial reports on a monthly or quarterly basis, including profit and loss statements and balance sheets.



# Payroll



- **Employee setup:** Setting up new employees in the payroll system and ensuring that all necessary information is collected, such as tax file numbers and superannuation details.
- **Time and attendance management:** Managing employee time and attendance records, ensuring that all hours worked are accurately recorded and calculated.
- **Payroll calculation:** Calculating employee pay, including gross pay, tax, superannuation contributions, and any other deductions or allowances.
- **Payslip generation:** Generating and distributing employee payslips, ensuring that all required information is included and that they are distributed on time.
- **Payroll tax compliance:** Ensuring that the business is compliant with all payroll tax regulations, including filing payroll tax returns and paying payroll taxes on time.
- **Superannuation management:** Managing employee superannuation contributions, ensuring that they are calculated correctly and paid on time to the correct superannuation fund.



- **Leave management:** Managing employee leave entitlements and ensuring that they are accurately recorded and processed, including annual leave, sick leave, and long service leave.
- **Reporting:** Preparing reports on payroll expenses, tax withholdings, and superannuation contributions, as well as any other reports required by the business or government authorities.
- **Payment processing:** Processing payroll payments to employees, ensuring that they are paid on time and in compliance with relevant legislation and regulations.
- **Record keeping:** Maintaining accurate and up-to-date records of all payroll transactions, including employee pay records, tax withholdings, and superannuation contributions.



# Preparing online BAS



- **Set up:** Set up our accounting software to capture all relevant financial data required for the Business Activity Statement (BAS), ensuring that it complies with the Australian Taxation Office (ATO) requirements for GST reporting.
- **Frequency:** Confirm the reporting frequency for BAS, which is usually on a quarterly basis in Australia.
- **Reviewing transactions:** Reviewing GST transactions for the period and ensure that all relevant transactions have been accurately recorded in accounting software.
- **BAS report:** Use cloud-based accounting software to generate the BAS report for the period, using the ATO approved format.
- **BAS lodgements:** Submit the BAS report to the ATO via the Business Portal or through the registered tax agent portal.
- **Filing:** Retaining a copy of the BAS report and any supporting documentation for our records in case of future ATO audits.

# ATO portal administration



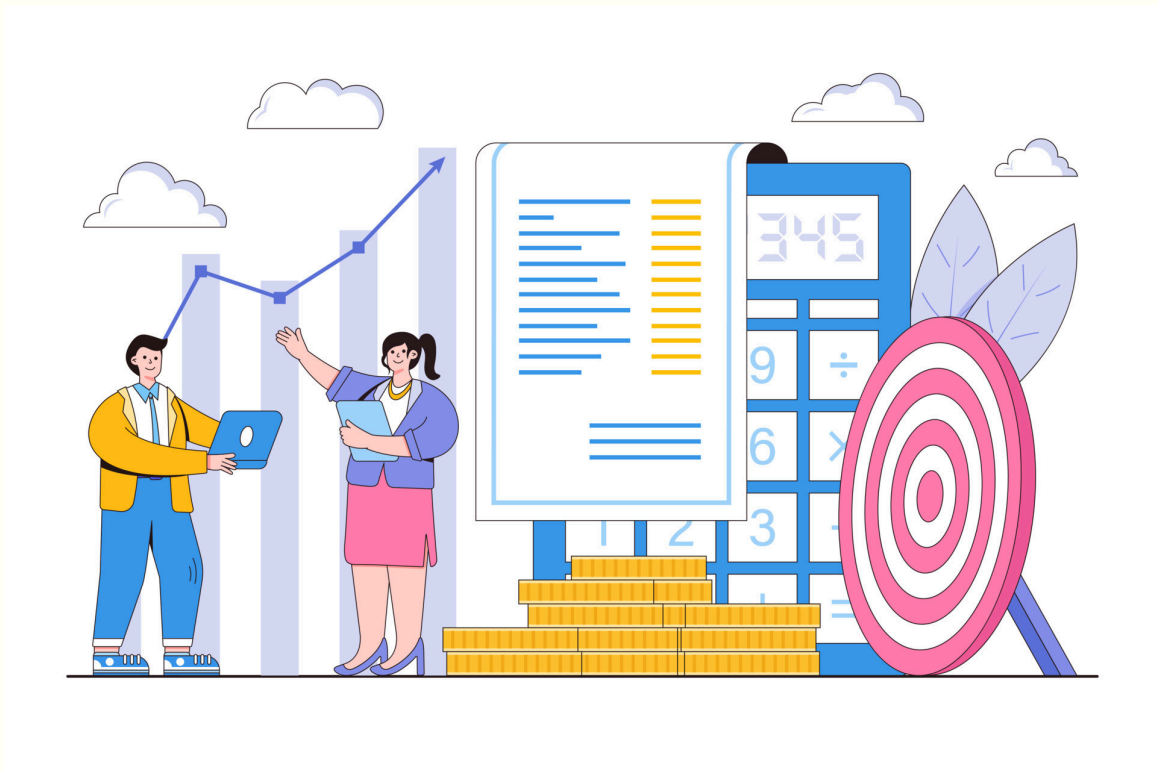
- Lodging and revising activity statements, including Business Activity Statements (BAS), Instalment Activity Statements (IAS), and other relevant forms.
- Viewing tax accounts and balances, including GST, PAYG withholding, income tax, and other tax types.
- Updating business and personal details, including contact information, business structure, and authorised representatives.
- Managing payment and refund options, including setting up direct debit, paying outstanding debts, and requesting refunds.
- Accessing and managing correspondence from the ATO, including notices, statements, and other documents.
- Applying for tax registrations, including an Australian Business Number (ABN), Goods and Services Tax (GST), and Pay As You Go (PAYG) withholding.
- Completing and submitting tax forms, including the Tax File Number (TFN) declaration and superannuation choice form.
- Viewing and updating tax agent details, including authorisations and contact information.

# Online ASIC agent platform



- Lodging and updating company registrations, including registering a new company, changing company details, and deregistering a company.
- Managing and updating business details, including changing company addresses, adding or removing company officers, and updating share structures.
- Completing and submitting annual returns and other required forms, including changes to share structure, financial reports, and member registers.
- Applying for and managing business names, including registering a new business name, renewing a business name, and transferring or cancelling a business name.
- Viewing and managing company information, including access to company search and credit reports, as well as managing company alerts and notifications.
- Accessing and managing correspondence from ASIC, including notifications, reminders, and other documents.

# SMSF Administration





- Setting up and registering a new Self-Managed Super Fund (SMSF), including obtaining an Australian Business Number (ABN) and Tax File Number (TFN) for the fund.
- Establishing and managing the trust deed and other legal documents for the SMSF, including updating the trust deed when necessary.
- Opening and managing a bank account for the SMSF, including setting up online access and managing transactions.
- Recording and managing contributions made to the SMSF, including member contributions, employer contributions, and government contributions.
- Keeping track of investment transactions and managing the SMSF's investment portfolio, including buying and selling assets and managing asset valuations.
- Preparing and lodging annual returns for the SMSF, including financial statements, member statements, and income tax returns.
- Managing compliance obligations for the SMSF, including reporting on transactions and ensuring the SMSF complies with relevant laws and regulations.
- Keeping accurate records and maintaining the SMSF's books and records, including minutes of meetings and other important documentation.



*With the right retainer from a trusted provider like AccountGlobal, you can stay on top of your finances and make better business decisions.*

### **So why wait?**

*Contact us to learn more about our services and find the right package to suit your needs!*



## **Get in touch with us to get started**



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