

The logo for natsoft, featuring the word "natsoft" in a bold, lowercase, sans-serif font. To the right of the text is a large, stylized blue graphic that resembles a swoosh or a drop, with a white outline and a gradient fill.

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NEWSLETTER June 2002

Dear Client,

Welcome to the threshold of the new financial year, but before we can say goodbye to this financial year it is important to follow all the right end of year procedures. Why? To contribute towards accurate financial reporting for the period, reduce the stress of your accountant, to assist incase of audit or inquiry at a future date and many other practical reasons. Because end of year only does come once a year, it can make it difficult to remember what and how to perform the required end of year tasks, we realise this so this newsletter is dedicated to provide you with a few reminders.

End of Year Reminders

It is important that at end of year, month end reporting and procedures are not omitted. It is still important to run of all your relevant monthly reports, year end reporting is additional to these.

The following items are of utmost importance at end of year, you may wish to use these items as a check list:

- **Backup BAS before year update performed:** be sure to retain this backup and store it in a safe place, this will retain 12 months worth of transactions incase of ATO audit or external/internal inquiry at a future date.
- **End of Year Reporting:** ensure that you print all regular monthly reports, then in addition, print all year to date reports that are provided in the Reports menu.
- **End of Year Procedures:** ensure that you have a list of procedures you are required to perform based on end of year figures. For example, Payment Summaries, *backup*, reports etc. ensure that these are checked, done and complete before updating for the year.
- **End of Year Updating:** when all procedures are completed to your satisfaction, it may be worthwhile having your checklist looked over by one or two others to ensure that nothing has been missed, then end of year updating is required. Be sure to check the update option carefully and make sure you are updating the month and the year. If the update menu has a 'MONTH & YEAR UPDATE' option then this is the only update needed to end the month and year. Do not run a month update followed by a month and year update, this will put you one month ahead.

What to do with Audit Trails

Audit trails (commonly referred to as batches) are designed to keep a record of transaction details, a hard copy that can be referred to incase a question arises relating to the entry of transactions and details pertaining to these. They are particularly useful in an audit situation, as are the other reports recommended for end of period.

It is important to grasp how the audit trail/batch concept works and why. It is then important to keep a consistent method for printing and filing the batches that you use. Our recommendations for this process are brief and simple:

- Keep batches to a minimum, this reduces confusion as you don't have dozens of batches on the selection screen.
- Try to make printing of batches a daily routine, perhaps printing audit trails and filing them as part of your end of day procedures. This then eliminates the problem of huge batches being printed at inconsistent intervals or at the end of month, this also ensures that a hardcopy of transaction detail is available with minimum time lapse.

Payroll Upgrade

Please note, if you wish to print plain paper payment summaries and have not yet received an upgrade, please contact us as soon as possible, we will then arrange to upgrade your system. If you are printing payment summaries on the stationery supplied by the ATO you may also require an upgrade to fix the date/year problem from last year – this upgrade is free of charge. If you have not been updated or are unsure if you need an upgrade, don't hesitate to contact our support desk for assistance on (03) 6334 2353.

If you would like further information on any of the above, don't hesitate to contact our support desk of assistance. Alternatively, you may wish to check out the resources available on our web site at www.natsoft.com.au.

Regards,

Client Support Team
National Software