

RECEIPT BANK - TECHNOLOGY TO MAKE LIFE SIMPLER FOR YOUR PERSONAL TAX RETURN

In discussions with a number of clients, we have been encountering a recurrent theme – completing personal tax returns is a chore, and often clients lock themselves away for a whole weekend or longer to compile the paperwork to complete their personal tax returns.

With more focus by the ATO on evidence of the expenses, and cracking down on various expenses and their deductibility, it is more important now to ensure you have your receipts to stand up to the scrutiny of a review or audit by the ATO.

The ATO has advised that they will accept electronic receipts and photos of the receipts as evidence of expenditure for tax returns.

AAG are always working on ways to help our clients, and we have good news! AAG recently entered a partnership with Receipt Bank to bring you a tool designed to make your life easier. It's easy to use, efficient and saves time. Other solutions are available on the market and could be free, such as the ATO receipt app, but we don't recommend using this solution, as it doesn't link to us, and also you are providing details of your information directly to the ATO.

AAG are providing the Receipt Bank app **free** to all of our individual clients who are not in business, as a quick and easy way to send us your tax receipts and invoices. Receipt Bank means no more lost receipts, and no more having to review your credit card statements or bank statements to make sure you didn't miss a receipt. No need to deliver a shoe box of documents to us at the end of the year. And no more paperwork. Receipt Bank will actually give you more time to focus on what really matters to your personal life. You can even load up invoices and receipts which you may or may not think are relevant, and we will review them and advise at tax time if they're relevant or not.

What is Receipt Bank?

Receipt Bank is a market-leading pre-accounting app that helps you share documents instantly, with no need for data entry.

How does it work?

Receipt Bank reads data from your receipts and invoices, and using its advanced character recognition software system, it recognises the supplier, amount, GST, and how you paid for it and sends it to the cloud, which then we are able to see. That means whenever you make a purchase, you can just take a photo of the receipt, submit it to us and then throw the paper away.

Not all receipts are given to you from a shop (like fuel, or Bunnings receipts for a rental property). So, there is another way to capture that data too.

The Receipt Bank system consists of three different ways to capture receipts:

- a) Photo – Directly via the mobile app, which lets you take photos of the receipts and invoices on the go, wherever you are.
- b) Email – You're also provided with a unique email address, so that any other Work-Related or home office expenses can be emailed to the Receipt Bank portal. Expenses that you may receive via email could be telephone and internet, Officeworks / stationery, or JB Hi-Fi / Harvey Norman if you have bought equipment or a smart phone or an iPad etc...
- c) Drag and Drop - The portal allows you to drag and drop scans of the receipts too so that you can also upload larger once-a-year invoices such as vehicle or investment property insurance, Income Protection insurance, council rates and water rates for a rental property etc.

What do I need to send in Receipt Bank?

You can send all your receipts, purchase invoices and expense claims via the Receipt Bank app. For any other documents you want to send to us, please send to our Client Services Team at clientservices@austasiagroup.com.

Can the Receipt Bank app be connected to more than one device?

You can connect a number of devices to the same Receipt Bank account to send us your receipts and invoices. That means if you and your team are travelling frequently, you can send information to the same place, no matter where you are. Finally, no more snail-mail!

I have a Windows phone. Can I use Receipt Bank?

To date, there is no official Receipt Bank mobile app available on Windows. We recommend taking a photo of your documents and sending them to your dedicated email address.

Do I have to pay for Receipt Bank?

Through our partnership with Receipt Bank, AustAsia Accounting Services will provide the mobile app to you for free. Simply use the log-in details provided by SMS or email.

Where is my information stored?

Your information is stored securely on Receipt Bank's cloud servers, in accordance with very strict legislation. They take the security of your data very seriously and use bank-level encryption across their networks. Only you, and those to whom you give permission, such as us at AustAsia Accounting Services, can see your data.

If you'd like to get started submitting with Receipt bank, please contact us on (08) 9227 6300 or email clientservices@austasiagroup.com and we can get you set up with your Receipt bank account.

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How can we help you?



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