

RECEIPT BANK - TECHNOLOGY TO MAKE LIFE SIMPLER FOR BUSINESS

Many of our small and medium business clients have been telling us how much time they are spending on administration, bookkeeping, completing BAS returns, and dealing with reporting for the ATO (superannuation, wages, etc). This means less time in front of clients or customers, and less time dealing with their business matters.

With an increase in compliance for the ATO for small businesses, including Single Touch Payroll (STP), GST, Superannuation Clearing House, and other requirements, finding time is getting more and more difficult. Add to that, the ATO cracking down on various expenses and their deductibility, and it's more important now than ever to have your receipts and processes in place to stand up to the scrutiny of a review or audit by the ATO.

AAG are always working on ways to help our clients, particularly small business, and we have good news! The ATO has advised that they will accept electronic receipts and photos of receipts as evidence of expenditure for tax returns, and AAG recently entered a partnership with Receipt Bank to bring you a tool designed to make your business life easier. It's simple to use, efficient and saves time.

Receipt Bank integrates directly with other accounting software too, such as Xero, QuickBooks and MYOB Live - AAG have accredited advisors with each of those providers, and so we are able to assist our clients to integrate the systems. We like to simplify things, by doing things once and doing them properly. This means the data is captured, sorted and then linked with your accounting software, so you're not entering the information twice.

AAG are providing the Receipt Bank app at a discounted price to our small business clients to assist to integrate and complete your work faster and easier. Receipt Bank means no more lost receipts, and also makes expense claims for the business easier, with functions that can track what is owing back to an owner for expenses paid on behalf of the business on their personal credit card or savings account. No need to wade through piles of receipts, put data into a spreadsheet and then calculate how much is owing back to them at the end of each month. With less paperwork, less manual handling, and the ability to capture invoices and receipts immediately, Receipt Bank will actually give you more time to focus on what really matters to your business. We will also have access to those 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 accountants and small businesses share documents instantly, with no need for data entry.

It arms every small business with the resources of a large financial department. With its fast turnaround time, high accuracy and security, your information is in safe hands.

How does it work?

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

Not all receipts are given to you from a shop or paper (like parking receipts, fuel, or incidental costs). 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.

How does Receipt Bank work if I have one or more businesses?

It's possible to register more than one business with Receipt Bank and we will create unique login credentials for each of them. To log into the mobile app using multiple accounts, press the Profile button (iOS) or the Cog-Wheel setting (Android) and then the button 'Add Existing Account'.

You can then switch between your accounts from the same menu. The business profile that is currently selected is indicated with a blue tick.

PLEASE NOTE however that you cannot have the same login details for more than one business.

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, connect it to your STP compliant software (Xero, QuickBooks or MYOB Live) and quote you a fee for the use (somewhere between \$10 a month and \$50 a month, depending on the size and value of your business). 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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