

BANKLINK

If you are spending more time than you would like dealing with accounting information, we can help at Ambrosiussen Accountants & Advisors. Many of our clients employ methods of bookkeeping that are more time consuming than is necessary, or record transactions that would be more easily dealt with in another way.

Some of our clients may also be using an accounting software package which for a variety of reasons is unsuited to their needs.

We offer clients the option of using a service called BankLink. By utilising this service, we will be able to keep your financial information up to date, allowing you to be more aware of the progress of your business.

Benefits to You

BankLink frees you up from bookwork enabling you to focus on growing your business by:

1. Simplifying the accounting process.
2. Saving you time, money and stress by virtually eliminating manual data entry and significantly reducing time spent doing bookwork.
3. Providing accurate and timely data supplied to your accountant in a secure manner.
4. Providing financial information with timely business reporting. As your monthly data accumulates, BankLink will add additional value in the form of monthly management reports, graphs and cash flow analysis to provide invaluable information for your business.

How Does BankLink Work?

1. This system automatically transfers a copy of statement information from bank and other sources directly into your ledger at our practice. This means that we receive financial information monthly (or weekly where applicable) straight from the bank or other financial source. We do not have access to your accounts; it is merely a transfer of your bank statements to us. You will continue to receive a statement from your bank.
2. Once we download the data, we reformat into a simple coding report, which is either emailed or faxed to you (or you can access over the internet).
3. You complete the coding report. This report provides us with a summary of your transactions including GST and nature of the transaction. Any new transactions such as new assets, asset sales, new loans etc. You must retain all tax invoices for any items where GST input tax credits have been claimed.
4. You return the completed coding report to us. It is important that you return this to our office within one week of receipt to assist with the provision of timely information. You may also need to advise of any other transactions that haven't flowed through your bank account, such as amounts paid by cash, credit cards, or personal funds.
5. Once we have processed the returned report into our software, we are able to provide you with additional reports and complete your BAS if required. BankLink also assists with streamlined processing of your annual accounts.

Pricing for BankLink

BankLink removes the need for internal bookkeepers and accounting packages to deal with the GST and Business Activity Statement. It also removes the need for computer hardware, accounting software and monthly bookkeeping or time cost of maintaining a stand alone accounting system.

We will provide you with an upfront price for BankLink services. All charges included the establishment and monthly costs from financial institutions for downloading your monthly or weekly data. Please note that annual accounts and tax return preparation and fees will still be required at the end of the financial year.

More Information

To find out more information about BankLink, please view the following link: <http://www.banklink.com.au/demo/BankLink.html> and contact our office so that we can provide an upfront price to you.