

FINANCIAL MANAGEMENT ESSENTIALS

The team today

myob



Richard Holstein
Campaign Marketing Manager
MYOB



Craig Rhodes
Director
Nexia New Zealand Ltd

What we'll cover

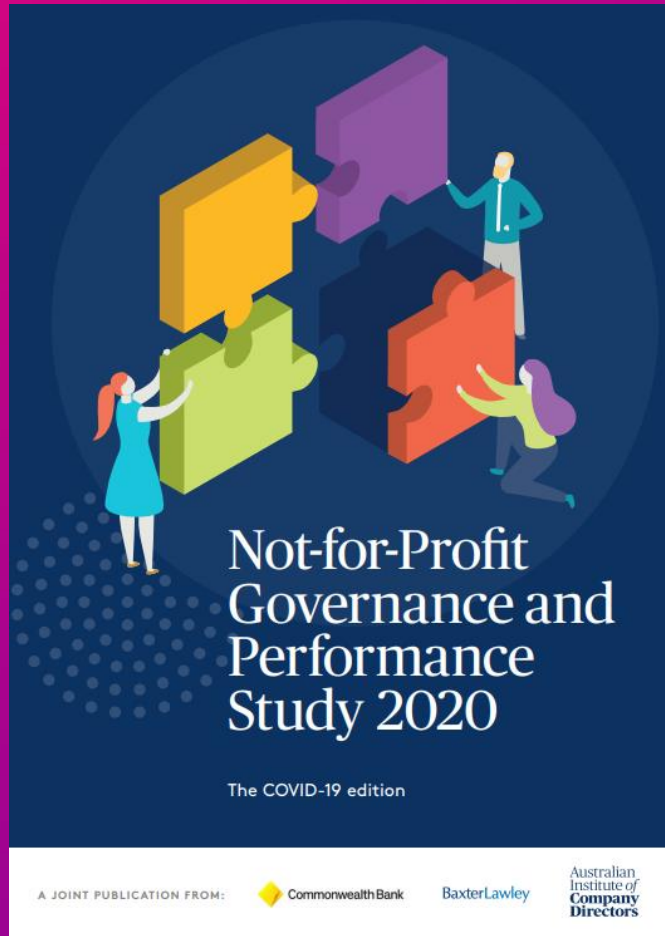


- ✓ **Scene setting**
- ✓ **Balance Sheets**
- ✓ **Profit and Loss**
- ✓ **Cash flow statements and forecasting**
- ✓ **Benefits of using digital tools**
- ✓ **MYOB through Connecting Up**

The world we're operating in



The world we're operating in



“COVID-19 was the tide that went out and showed all those who were swimming naked.”

- Over half (52%) are expecting to make a loss, break even or come close in the current financial year.
- Almost 40% of organisations had made a loss in the previous three years.

“Now, more than ever before, it’s vitally important to be on top of your finances.”

Profit and Loss

MYOB Essentials - Balance Sheet

MYOB Australia Pty Ltd [AU] | https://essentials.myob.co.nz/LA.CO.NZ/app.htm#businesses/54725/reports/compProfitLoss

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DashboardSalesPurchasesBankingContactsPayrollReportsIn traySwitch businessesThe Book Exchange - De...Help

Home>Reports>Profit & loss

Profit & loss

Got any thoughts about the new header feature on the Accounts list? [Let us know](#)

Back to the old Profit & loss report

From01/04/2019To31/03/2020BreakdownTotalPeriodThe Financial YearLevel of detailLevel 1Compare to☐ Last Year☒ BudgetBudget 2019Options

1 Apr 2019 - 31 Mar 2020

Compared to "Budget 2019" | Cash mode

View as

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Export

	Total			
	Actual	Budget	Var \$	Var %
Income	44,695.66	202,824.00	158,128.34 ↓	78.0% ↓
Cost of Sales	2,173.91	34,811.00	32,637.09 ↓	93.8% ↓
Gross Profit	42,521.75	168,013.00	125,491.25 ↓	74.7% ↓
Expense	15,578.67	104,654.00	89,075.33 ↓	85.1% ↓
Operating Profit	26,943.08	63,359.00	36,415.92 ↓	57.5% ↓
Other Income	0.00	0.00	0.00	-
Other Expense	-	0.00	0.00	-
Net Profit	26,943.08	63,359.00	36,415.92 ↓	57.5% ↓

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MYOB Essentials - Balance Sheet

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MYOB Essentials - Balance Sheet

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Home>Reports>Profit & loss

Profit & loss

Got any thoughts about the new header feature on the Accounts list? [Let us know](#)

Back to the old Profit & loss report

From01/04/2019

To31/03/2020

BreakdownMonthly

PeriodThis Financial Year

Level of detailLevel 1

Compare to☐ Last Year☒ Budget

Budget 2019

Options

1 Apr 2019 - 31 Mar 2020

Compared to "Budget 2019" | Cash mode

View as

Export

	Apr-19				May-19				Jun-19				Jul-19				
	Actual	Budget	Var \$	Var %	Actual	Budget	Var \$	Var %	Actual	Budget	Var \$	Var %	Actual	Budget	Var \$	Var %	Actual
Income	9,652.18	23,398.00	13,745.82↓	58.7%↓	17,000.00	672.00	16,328.00↑	2,429.8%↑	18,043.48	8,259.00	9,784.48↑	118.5%↑	0.00	3,902.00	3,902.00↓	100.0%↓	0.00
Cost of Sales	-	142.00	142.00↓	100.0%↓	2,173.91	0.00	2,173.91↑	-	-	873.00	873.00↓	100.0%↓	-	736.00	736.00↓	100.0%↓	-
Gross Profit	9,652.18	23,256.00	13,603.82↓	58.5%↓	14,826.09	672.00	14,154.09↑	2,106.3%↑	18,043.48	7,386.00	10,657.48↑	144.3%↑	0.00	3,166.00	3,166.00↓	100.0%↓	0.00
Expense	0.00	8,151.00	8,151.00↓	100.0%↓	0.00	8,887.00	8,887.00↓	100.0%↓	15,578.67	7,708.00	7,870.67↑	102.1%↑	0.00	8,153.00	8,153.00↓	100.0%↓	0.00
Operating Profit	9,652.18	15,105.00	5,452.82↓	36.1%↓	14,826.09	-8,215.00	23,041.09↑	280.5%↑	2,464.81	-322.00	2,786.81↑	865.5%↑	0.00	-4,987.00	4,987.00↑	100.0%↑	0.00
Other Income	0.00	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00	-	0.00
Other Expense	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	0.00	-	-
Net Profit	9,652.18	15,105.00	5,452.82↓	36.1%↓	14,826.09	-8,215.00	23,041.09↑	280.5%↑	2,464.81	-322.00	2,786.81↑	865.5%↑	0.00	-4,987.00	4,987.00↑	100.0%↑	0.00

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Home Reports Profit & loss

Profit & loss





Got any thoughts about the new header feature on the Accounts list? [Let us know](#)

[Back to the old Profit & loss report](#)

From 01/04/2019 To 31/03/2020 Breakdown Monthly Period This Financial Year Level of detail Level 1 Compare to ☐ Last Year ☒ Budget Budget 2019

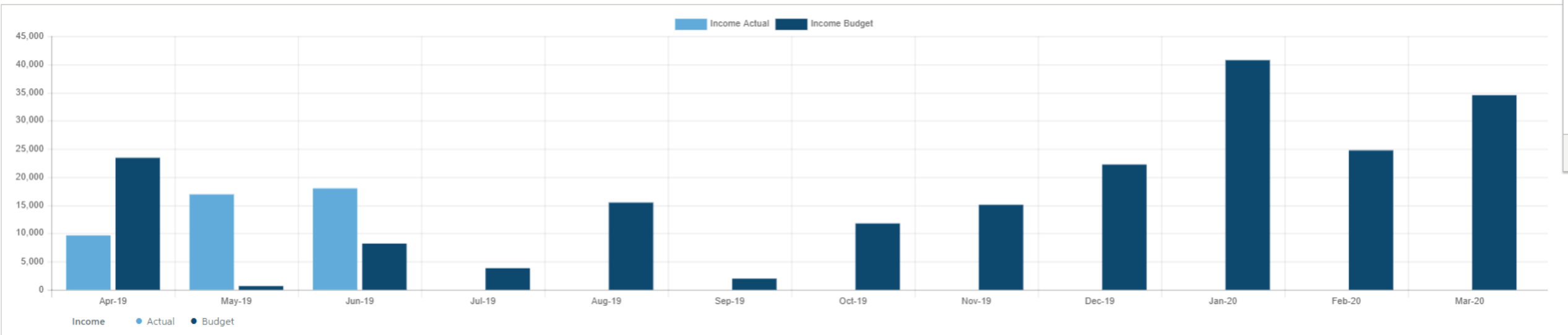
1 Apr 2019 - 31 Mar 2020
Compared to "Budget 2019" | Cash mode

View as



Cumulative

Total Income + Add Item



Profit and Loss FAQ

(income – exp = profit)

What is it?

A Profit and Loss report tracks your financial performance. It's especially helpful when comparing with your budget and/or year on year results to see if you're making ground.

Why is it important?

How much profit are you actually making? Your Profit and Loss should show you exactly how far out in front you are (or behind, for that matter).

How can it help?

See what's contributing the most to your bottom line and the areas of your organisation that could be performing better.

Balance Sheets



Home Reports Balance Sheet

Balance Sheet

Got any thoughts about the new header feature on the Accounts list? [Let us know](#)

[Back to the old Balance Sheet report](#)

Period
Today

As at
05/06/2019

Level of detail
Level 2

Report Options

5 Jun 2019

Export

Accrual mode

	Total
Asset	
Banking	112,477.56
Current Assets	2,600.00
Fixed Assets	0.00
Total Asset	115,077.56
Liability	
Credit Card	0.00
Current Liabilities	6,053.74
Long Term Liabilities	0.00
Total Liability	6,053.74
Net Assets	109,023.82
Equity	
Current Earnings	26,943.08
Retained Earnings	82,080.74
Total Equity	109,023.82

What the organisation **owns**

What the organisation **owes** to third parties

What the organisation **owes the shareholder/s**

Balance Sheet FAQ

What is it?

Your balance sheet is a snapshot view of your asset, liability and equity account balances for any given date.

Why is it important?

Your balance sheet will tell you if your organisation is solvent - i.e.: if you own (assets) more than you owe (liabilities)

How can it help?

Understand your organisation's financial position and if it can it pay it's bills on time.

Total Assets Current Assets + Non-Current Assets	Total Liabilities Current Liabilities + Non-Current Liabilities
	Equity Capital + Retained Earnings

Reserves for a...



Cash Flow Statements



“Cash is king.”

Home > Reports > Budget management > Edit budget

Budget 2019

Got any thoughts about the budgeting? [Let us know](#)

Budget filter

P&L

Cash flow

Import

Export

Delete

Save

[No Title]

			Total	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Income											
4-1200	Restaurant Sales		74,032	7,953	672	8,259	3,902	15,437	2,017	2,100	5,200
4-1400	Wedding Income		76,766	9,750	0	0	0	0	0	9,600	9,500
4-1600	Corporate Functions		52,026	5,695	0	0	0	0	0	120	300
Total Income			202,824	23,398	672	8,259	3,902	15,437	2,017	11,820	15,000
Less Cost of Sales											
5-1000	Produce		34,811	142	0	873	736	8,542	1,652	1,738	4,700
Total Cost of Sales			34,811	142	0	873	736	8,542	1,652	1,738	4,700
Gross Profit			168,013	23,256	672	7,386	3,166	6,895	365	10,082	10,300
Less Expenses											
6-1000	A.C.C. expenses		0	0	0	0	0	0	0	0	0
6-1200	Accounting fees		1,883	(55)	275	0	0	0	0	0	0
6-1400	Advertising		2,031	750	35	0	0	0	0	446	0
6-1600	Bank charges		105	5	9	8	6	6	5	7	0
6-2000	Discounts given		0	0	0	0	0	0	0	0	0
6-2200	Electricity & gas		1,824	44	123	35	389	174	139	174	100
6-2800	Insurance		3,992	317	317	317	317	317	317	385	300

Budget filter

P&LCash flow

ImportExportDeleteSave

		Total	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
6-3200	Internet	1,516	126	199	155	145	336	45	105	110
6-3400	KiwiSaver expense	576	0	0	0	0	0	0	0	0
6-3600	Lease of equipment	0	0	0	0	0	0	0	0	0
6-3800	Motor vehicle expen...	7,908	337	595	357	454	374	198	542	360
6-4000	Office supplies	595	47	45	12	6	232	0	0	0
6-4400	Postage & courier	747	0	0	0	5	56	55	166	0
6-4600	Printing & stationery	65	0	0	0	0	0	0	16	0
6-4800	Rates	0	0	0	0	0	0	0	0	0
6-5000	Rent	33,600	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
6-5200	Repairs & maintena...	103	103	0	0	0	0	0	0	0
6-5400	Sub contractors	237	0	0	0	95	27	0	0	0
6-5600	Sundry expenses	824	0	86	32	23	203	24	24	0
6-5800	Telephone	1,558	65	192	198	127	65	127	189	0
6-6000	Travel & accommod...	1,739	0	0	0	0	0	37	0	0
6-6400	Wages & salaries	43,344	3,612	3,612	3,612	3,612	3,612	3,612	3,612	3,612
6-6600	Water	0	0	0	0	0	0	0	0	0
Total Expenses		104,654	8,151	8,887	7,708	8,153	8,202	7,533	8,466	7,800
Operating Profit		63,359	15,105	(8,215)	(322)	(4,987)	(1,307)	(7,168)	1,616	2,400

Plus Other Income

8-1000	Discount received	0	0	0	0	0	0	0	0	0
8-1200	Interest income	0	0	0	0	0	0	0	0	0
8-1400	Other income	0								

Budget filter

P&L

Cash flow

Import

Export

Delete

Save

	Total	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
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Plus Other Income

8-1000	Discount received	0	0	0	0	0	0	0	
8-1200	Interest income	0	0	0	0	0	0	0	
8-1400	Other income	0	0	0	0	0	0	0	
Total Other Income		0	0	0	0	0	0	0	

Less Other Expenses

9-1000	Other expenses	0	0	0	0	0	0	0	
Total Other Expenses		0	0	0	0	0	0	0	

Net Profit		63,359	15,105	(8,215)	(322)	(4,987)	(1,307)	(7,168)	1,616	2,400
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Less Asset

Current Assets

1-1600	Accounts receivable	2,509	2,487	22	0	0	0	0	0	
Total Current Assets		2,509	2,487	22	0	0	0	0	0	

Fixed Assets

1-1800	Furniture & fittings	0	0	0	0	0	0	0	0	
1-2000	Motor vehicles	13,478	13,478	0	0	0	0	0	0	
1-2200	Office equipment &...	2,124	2,124	0	0	0	0	0	0	
1-2400	Plant & equipment	67,561	67,561	0	0	0	0	0	0	
Total Fixed Assets		83,163	83,163	0	0	0	0	0	0	
Total Asset		85,672	85,650	22	0	0	0	0	0	

Budget filter

P&L

Cash flow

Import

Export

Delete

Save

	Total	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Total Long Term Liabilities	0	0	0	0	0	0	0	0	
Total Liability	15,425	5,130	9,295	0	0	0	0	0	

Less Equity

3-1000	Owner contribution	49,368	49,368	0	0	0	0	0	
3-1200	Owner drawings	38,400	3,200	3,200	3,200	3,200	3,200	3,200	3,200
3-1400	Income tax	0	0	0	0	0	0	0	
3-9999	Historical balancing	0	0	0	0	0	0	0	
Total Equity		87,768	52,568	3,200	3,200	3,200	3,200	3,200	3,200

Plus GST Movement

2-2000	GST collected	39,801	3,520	3,920	4,717	3,215	3,981	2,784	2,558	3,981
2-2200	GST paid	21,897	0	0	0	0	0	9,707	0	4,800
2-2400	GST input tax adjust...	0	0	0	0	0	0	0	0	
2-2800	GST output tax adju...	0	0	0	0	0	0	0	0	
Total GST Movement		61,698	3,520	3,920	4,717	3,215	3,981	12,491	2,558	8,781

Net Cash Movement In (Out)

(32,958) (114,463) 1,778 1,195 (4,972) (526) 2,123 974 7,900

Banking

1-1000	BNZ Savings Account	48,953	6,640	5,665	(5)	5,061	4,681	5,464	2,759	(5)
1-1200	Petty cash	0	0	0	0	0	0	0	0	
1-1400	Payroll Account	4,336	0	0	0	0	0	0	0	
Total Banking		53,289	6,640	5,665	(5)	5,061	4,681	5,464	2,759	(5)

Cash Flow Statement

What is it?

Cash flow statements show the movement of cash in and out of your bank accounts.

Why is it important?

Because even profitable organisations can go bust because of poor cashflow. This is the single biggest reason commercial organisations fail. They don't have enough cash coming in to cover the outgoings.

How can it help?

Cashflow reporting shows you the cash that has come into your organisation and how you've spent it. It helps you to plan through peaks and troughs to ensure you can pay your bills as they fall due.

Cash Flow Forecasting

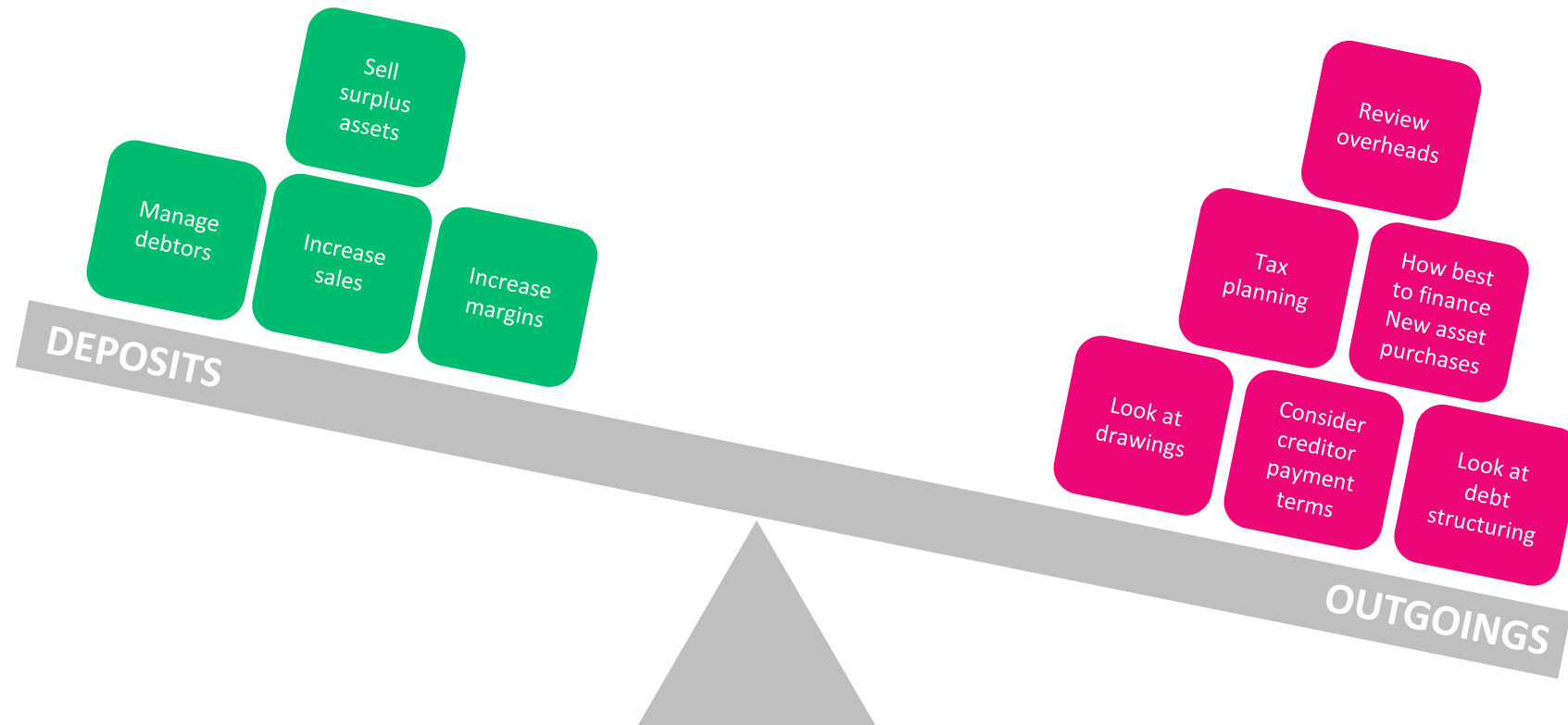
Remember:

- Lean on your financial advisor
- Communication is key



How to improve cash flow?

BALANCE



Staying on top of your cash flow



Schedule time to work on cash flow.



Diversify income streams – move online/use digital tools.



Create a debtor management policy & stick to it.



Have a budget and cashflow – know your seasonality.



Invoice quickly with clear ways to pay.



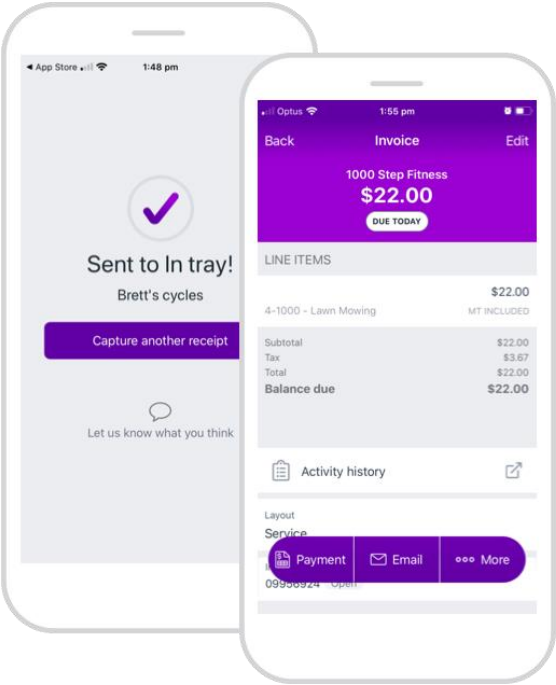
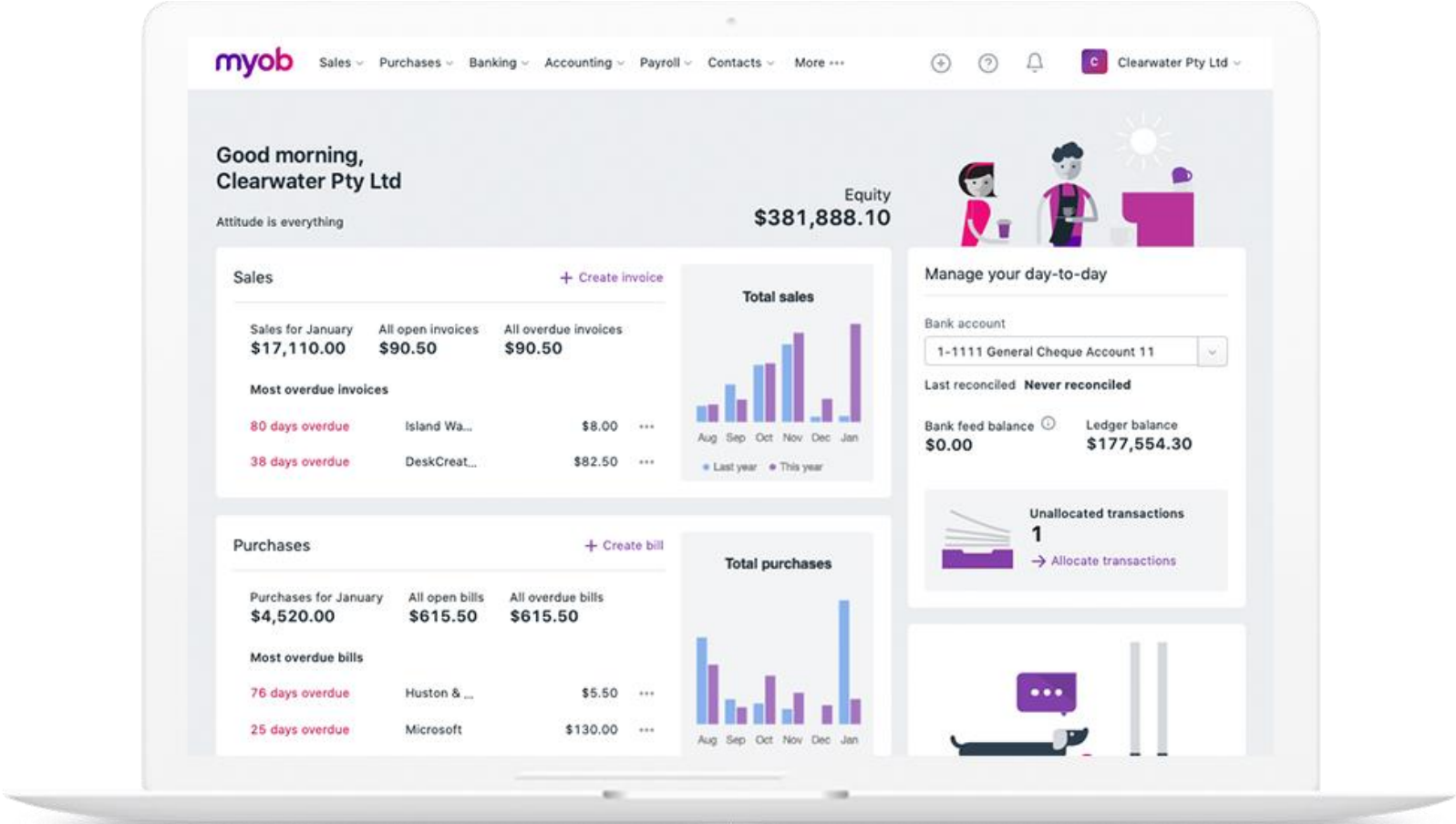
Get good financial advice early.

Questions

- Profit and Loss
- Balance Sheets
- Cash Flow

How digital tools can help

Make managing finances easier

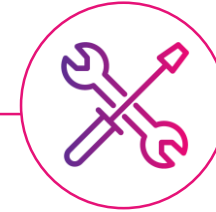


How digital tools can help

Monthly reporting
(Balance Sheet, P&L, Cash Flow)



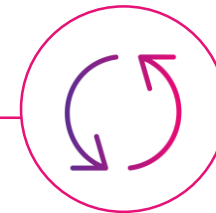
Filing of compliance returns
(GST, AIM, Payday Filing, STP)



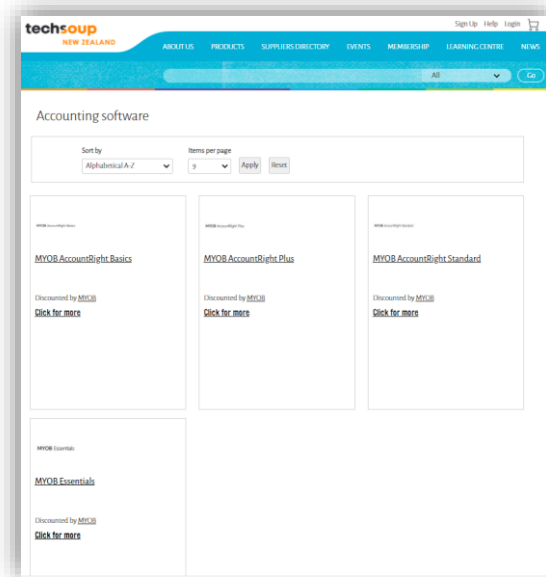
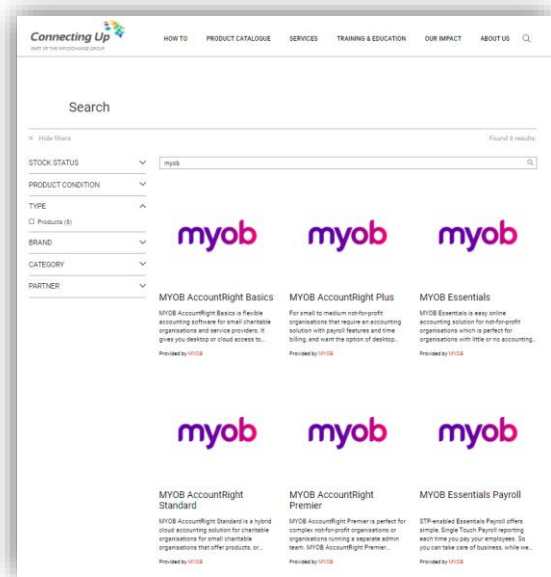
Debtor and creditor management



Real time software automation



Connecting Up with MYOB



30% off the RRP

MYOB Essentials

MYOB AccountRight

- ✓ Dedicated Account Manager
- ✓ Phone and chat support 7 days
- ✓ MYOB Academy
- ✓ Utilisation support
- ✓ Data migration

Connecting Up with MYOB's team



Shehan DeSilva

Account Manager

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Cecelia Liu

Account Manager

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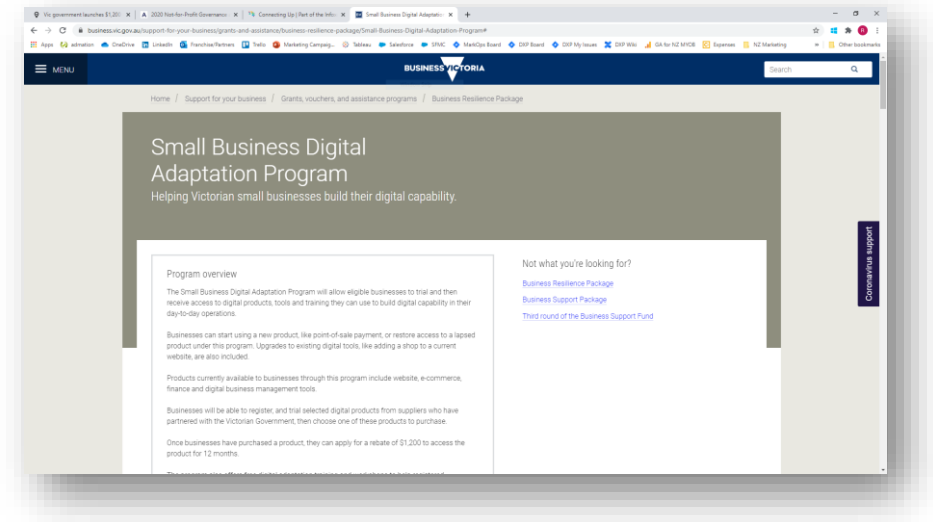
We're here to help and make getting set-up and using MYOB as quick and easy as possible.

In Victoria?



Small Business Digital Adoption Programme

- MYOB has partnered with Victorian Government to support small business adoption of digital tools.
- MYOB is one of only six digital providers chosen to provide digital subscriptions.
- **NFP businesses are eligible to apply**, as are businesses that are not required to register for GST.
- **Eligible businesses will receive a rebate of \$1,200** to access a digital licence subscription as an introduction to the digital environment.



Contact Shehan:

shehan.desilva@myob.com

0426 504 389

Expert advice

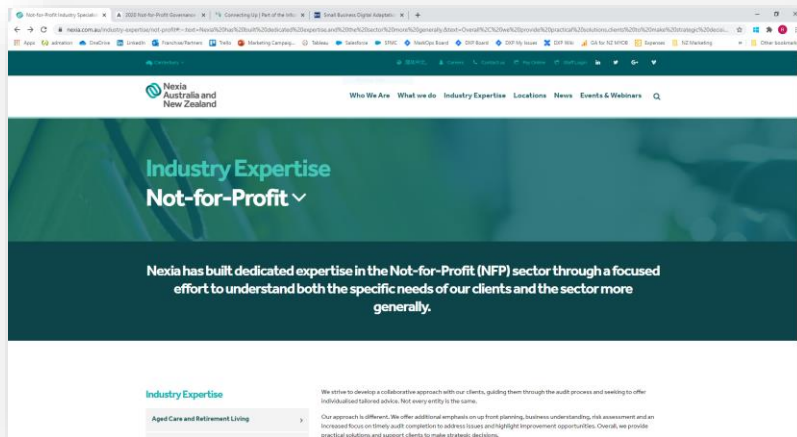


Craig Rhodes

Director, Nexia New Zealand Ltd

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AUSTRALIA AND NEW ZEALAND



74
partners
Australia

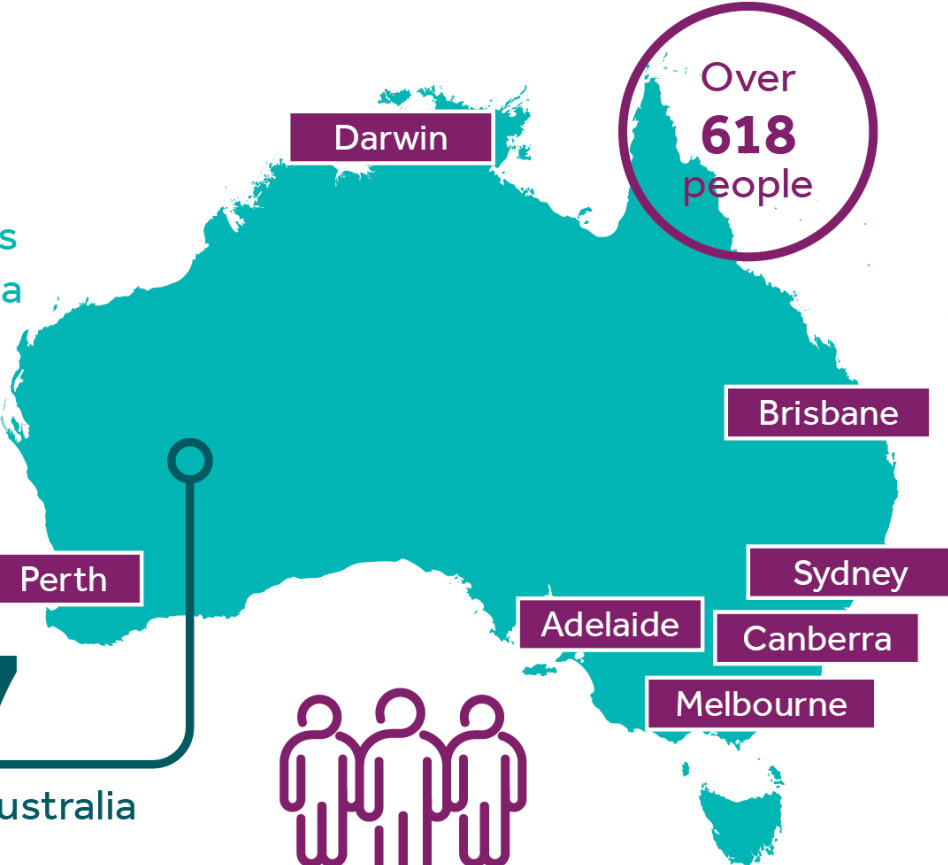


7

offices in Australia



16 committees and
special interest groups



Ranked within
top 15 in Australia



Fee income
for 2019/20



2

offices in
New Zealand



13
partners
New Zealand



90mins of expert 1:1 advice from Nexia in New Zealand or Australia...

Just email Shehan (Australia) or Cecilia (NZ) and tell us your number one financial pain point **by the end of Wednesday 18 November.**



Shehan DeSilva

Account Manager
MYOB Australia

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Thank you for joining us

myob