

Cash Flow Coaching Kit Logo

Record Keeping: Eden's Digital Records

[Narrator] - Eden's advisor suggested a digital record keeping system with Cloud storage.

He spent some time getting familiar with the system.

The easy-to-use system helps him share information instantly with his advisor and has improved his record keeping practices.

[Eden] - My advisor can see all my records while I'm on the phone through a new digital system.

It helps me to be more organised and saves me time.

I see a real benefit during key accounting times such as BAS reporting and tax time.

It used to take ages to sift through all my paperwork and get my records up to date.

Now by just spending a few minutes each night, tax time and BAS reporting is mostly automated and a whole lot less confusing.

[Narrator] - Some digital record keeping systems can be used between your tax agent, your accountant, and the ATO.

Standard Business Reporting or SBR is a standard approach to online or digital record keeping.

SBR enabled software will collate the business records, compile reports and help with regulatory reporting to government agencies.

It is the main channel for ATO and SuperStream transactions.

It saves you time, no more manual collation of records and reports.

Most record keeping software is built to this standard but make sure you check before you buy.