



# Institute of Certified Bookkeepers

## Making you Count

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## Bookkeepers helping Bookkeepers help Business

### May 2015

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News, views and things you need to know

Welcome to the ICB's May 2015 Newsletter.

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In this month's [Members Newsletter](#), you will find the following additional information:

### Important News for You

- End of Year Resources
- Charge Rate Calculator

### Best Practice Bookkeeping

- Termination Payments - Correcting Errors
- Assets and Depreciation Checklist

### BAS Agent World

- TPAR Overview
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## Other Things Happening in the World

- Workforce Guardian - New Factsheets Issued

## From the ICB

- Discounts for ICB Members
- ICB EOY Webinars
- Renew your ICB Membership by 30 June for a Tax Deduction

### Budget for Bookkeepers



A perspective/commentary that applies to those bookkeepers in business but also maybe for the businesses you deal with.

If you trade through a company – 1.5% less tax on profits you retain in the company.

If you are taxed personally then a 5% rebate on your tax on your business income.

If you would like to change your structure you can now do so without incurring a capital gains tax consequence. From 1 July 2016. We have had CGT rollover if you were to change to a company but this proposal means other changes as well.

There is now a requirement for offshore service providers to charge GST but not in business to business transactions from 1 July 2017. Cannot wait to see the

detail on this because, in my opinion, it is a corruption and a complication of a simple GST system. As currently described these services will be subject to GST if provided to a final consumer but not if provided to a business who can claim the GST back. We are going back 20 years to a sales tax system that didn't work. This is another example of you now have to know who sold it to who to assess whether there is GST or not on the transaction. GST was supposed to be about what you sold – not anymore? (In the ICB view: This is a complicated system that should not be implemented as currently described.)

Cars to a flat rate of 66c per km for up to 5,000kms or log book method (12 weeks) as from 1 July 2015. A log book can be started at anytime BUT for the first year of use must be WITHIN the tax year, i.e. started after 1 July 2015. The % established can be used for up to 5 years.

**Assets and Depreciation:** As from 7.30pm 12 May, 2015 assets acquired after this time and installed ready for use before 30 June 2017 and costing less than \$20,000 GST Exclusive can be written off immediately.

If the Asset pool balance drops below \$20,000 at the end of 30 June 2015, 2016 or 2017 it can be written off.

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### Legislation Updates, Threshold Changes and Budget News

#### Various Small Business Matters from the 2015-16 Budget

- Work related car expenses claims to be simplified to a choice of two (rather than the current four) methods: cents per km method and logbook method.
- Cents per km method to be simplified to one flat rate regardless of vehicle size: 66 cents per km up to 5,000km per year - assuming legislation is passed.
- Proposed GST applied to certain offshore intangible supplies from 01/07/2017, subject to legislation being passed.
- Asset write-off up to \$20,000. Yes, the asset laws have changed yet again. From 12/05/2015 a business can claim an immediate deduction for each asset at a cost of up to \$20,000. This will apply to assets acquired and installed for use between 7.30pm on 12/05/15 and 30/06/17. From 01/07/17 the depreciation threshold and the value of the small business assets pool will revert to the existing provisions.
- Start-up expenses deductions will be immediately deductible rather than having to deduct over a 5 year period. Currently proposed for the 2016 year only.
- New FBT meal and entertainment concessions for NFP cap amount \$5,000. This is the grossed-up amount that can be claimed for meal and entertainment benefits.
- FBT exemptions will be brought in for business with less than \$2 million turnover for all work related electronic devices from 01/04/2016.



- Paid parental leave proposed changes from 01/07/2016 - employees earning minimum wage will still be eligible for \$11,500 for 18 weeks of leave, however from the date of implementation only employees whose employer does not provide parental leave entitlements will be eligible for PPL (either full amount or partial “top-up” amount).
- Capital gains tax relief for businesses that change structure in the 2016-17 financial year. For small business with a turnover of less than \$2 million a change to legal structure will not attract CGT liability.
- The 2015-16 budget has provided funding to the ATO over the next 3 years to “continue a range of activities to promote GST compliance”, including identifying and pursuing fraudulent GST refunds, incorrect GST liability reporting, failure to lodge GST returns and failure to pay outstanding GST debts.

## Legislation Updates

### Superannuation

- Super rate is 9.5% from 01/07/2014. This rate will remain in place until 30/06/2018. The rate will then increase by 0.5% per year until 2022 when it reaches 12%.
- Super contribution caps
  - Non-concessional contribution cap from 01/07/2015 is \$180,000 per annum OR up to \$540,000 averaged over 3 years
  - No change to concessional contributions general cap \$30,000
  - No change to concessional contribution cap for those aged 49 years or over on 30 June \$35,000
  - Superannuation maximum contribution base will increase from \$49,430 per quarter to \$50,810 per quarter from 1 July 2015
  - Government co-contributions: full contribution of \$500 up to \$35,454 per annum; pro-rata up to \$50,454 at which point it cuts off.

### Termination Payments

- Lump sum A continues to be taxed at 32%.
- No change to ETP concessional tax of 32% if the employee is under the preservation age (currently age 55) and 17% for employees who have reached preservation age. Where the ETP has exceeded the concessional tax threshold the excess will be taxed at the top marginal rate of 49%.
  - Lump Sum D Threshold will increase to \$9,780 plus \$4,891 for each completed year of service from 01/07/2015
  - ETP cap threshold will increase to \$195,000 from 01/07/2015. The whole of income cap remains at \$180,000 as this is a non-indexed figure.

### Tax Rates

- The top marginal tax rate is 45% + 2% Medicare levy + 2% Temporary Budget Repair levy (this levy in place until 30 June 2017)
- Tax scales - *possible changes* to the tax free threshold and the second tier of tax - subject to legislation being passed. If legislation is not passed, the threshold and rate will remain the same as for this tax year.

| Taxable income \$    | Tax payable \$                          |
|----------------------|---|
| 0 – \$19,400         | Nil                                     |
| \$19,401 - \$37,000  | Nil + 19% of excess over \$19,401       |
| \$37,001 - \$80,000  | \$3,344 + 33% of excess over \$37,000   |
| \$80,001 - \$180,000 | \$17,534 + 37% of excess over \$80,000  |
| \$180,000+           | \$54,534 + 47% of excess over \$180,000 |

- HELP Repayment Thresholds and Rates 2015-2016

| Repayment Income     | Repayment Rate |
|----------------------|----------------|
| Below \$54,126       | Nil            |
| \$54,126 - \$60,292  | 4.0%           |
| \$60,293 - \$66,456  | 4.5%           |
| \$66,457 - \$69,949  | 5.0%           |
| \$69,950 - \$75,190  | 5.5%           |
| \$75,191 - \$81,432  | 6.0%           |
| \$81,433 - \$85,718  | 6.5%           |
| \$85,719 - \$94,331  | 7.0%           |
| \$94,332 - \$100,519 | 7.5%           |
| \$100,520 and above  | 8.0%           |

- Company tax rate cut to 28.5% from 01/07/2015 for small business with a turnover of less than \$2 million.
- Sole-trader business income from un-incorporated business with a turnover of less than \$2 million will be eligible for a discount of 5% on the income tax payable. This will be capped at \$1,000 per individual per financial year and will be provided by means of a tax offset after completing the tax return.
- FBT rate increase from 47% to 49% from 01/04/2015 to 31/03/2017.
- ATO statutory interest rates for FBT loans to 31/03/2016 decreased to 5.65%.

### Other Threshold and Rate Changes

- LAFHA - new rates from 1 April 2015. See [ATO - Tax Determination 2015/7](#) for details.
- Lump sum E payments - the minimum amount to be reported will increase to \$1,200 from 01/07/2015. This will be updated on the ATO website tax table information for back payments, commissions, bonuses and similar payments (NAT 3348) late June/early July.

### No Changes/Not Yet Announced

- LITO (low income tax offset - no change announced yet
- Luxury Tax/Fuel Efficient Car Limit/Vehicle GST limit for 2016 FY - not announced yet
- High income threshold - no change announced as yet, still \$300,000
- Tax free threshold and second tier tax rate - see above for detail.
- Reasonable overtime meal allowance - will be issued late June or July
  - Preservation age for ETP and superannuation remains at age 55
  - No change to payroll tax rates announced

### References

- [Australian Government Budget 2015-16](#)
- [Thomson Reuters Federal Budget Report 2015](#)
- [The Association for Payroll Specialists](#)
- [ATO - Key Superannuation Rates and Thresholds](#)
- [ICB - End of Year Resources](#)

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## Charge Rates – Things to Consider

### Charge Rate Calculator

ICB have updated the Charge Rate Calculator to offer you more flexibility with calculating your costs.

The worksheets are geared towards you as a bookkeeper/BAS agent calculating your own costs, however, the templates may also be used for calculating costs for your clients. For example, your personal trainer client wants to know how much they should charge their contractors for room rental. This worksheet allows you to do this. Or your client wants to put on a new employee - you can use the same template to calculate their on-costs.

ICB Support receives a lot of calls from bookkeepers asking about what to charge their clients. For some years now, ICB has said the base rate for a qualified BAS agent with some years of experience, should be around \$55 per hour. In recent times, Matthew Addison has spoken about that rate needing to be more like \$65 per hour. We know of bookkeepers in capital cities who are routinely charging a higher rate than that, even for basic bookkeeping services

We understand the situation varies a great deal according to your personal situation, experience, qualifications and location.

So this template is provided as a guide only. You will need to customise it to your needs and also to consider all the relevant aspects of your situation and expenses.

If you have just received the Certificate IV in Bookkeeping and don't have any experience, you would be billing significantly less than ICB's recommended rate, say \$35 per hour. If you live in a small country town the locals may not pay the same price as Sydney businesses would, so perhaps you bill \$45 per hour. If you are an experienced BAS agent, you should be charging \$65 per hour. If you are highly experienced and knowledgeable about your chosen software products you may be charging significantly higher, say \$85 per hour.

If you are a bookkeeping business offering a variety of services, you may be billing clients differently according to the services provided. You may also charge different clients different rates; it is not uncommon for long-term clients to be on a lower rate than newer clients.

For example:

|  |       |
|--|-------|
| General bookkeeping and client queries | \$65  |
| BAS review and preparation             | \$85  |
| Training clients in software use       | \$125 |
| Cash-flow and budget preparation       | \$100 |
| Travel time                            | \$35  |

### Related References

- [ICB - Employee or Contractor](#)
- [ICB - Fixed Fees](#)
- [ICB - Moving to Fixed Fees](#)
- [ICB - Employer Obligations](#)

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### Prepare for Payment Summaries Now

For those clients who have large payroll, if you are able to do some preparation ahead of time, things will go much more smoothly when you produce the annual payment summaries before 14 July.

Things to check:

- Is your software EMPDUPE version compatible with the ATO this year?
  - [ICB - Payment Summary Guide – Getting Ready](#)
- Are you aware of what categories of superannuation are classified as RESC and therefore have to be reported on the payment summary?
  - [ICB - Payment Summary Guide - RESC](#)
- Are contact details for all employees up to date?
- Have you notified employees if you will be emailing payment summaries?
  - [ICB - Providing Payment Summaries Electronically](#)
- Are you aware of payroll categories that are not needed to be shown on the payment summary? For example, deductions, reimbursements, some allowances, Child Support Allowance and Employment Termination Payments (ETPs) are not required on the regular payment summary.
  - See page 6 [ICB - Payment Summary Guide](#)
- Are you aware of the payments that require a separate payment summary? For example, ETPs; interest, dividend and royalty payments; withholding where no ABN quoted are all required to have a separate payment summary provided to the worker.
  - See page 14 [ICB - Payment Summary Guide](#)
  - For the complete list see [ATO - Types of Payment Summaries](#)
- Have you had a conversation with the business owner about end of year payments to the directors and superannuation funds? If you flag this now, you may avoid those last minute payments being done by the business owner outside payroll.
- Have you checked whether any termination payments were made through the year? Were they all correctly classified and taxed?
  - [ICB - Payment Summaries and Terminations](#)
  - [ICB - Terminations and Correcting Errors](#)
- Do you know how to reconcile your super, wages and PAYGW accounts?
  - [ICB - Reconciliation Support Notes](#)



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### Introduction

SuperStream is a means of providing reliable electronic information that links payments and contribution data in order to quickly and accurately allocate contributions to employees.

Employers with 20 or more employees must be complying with SuperStream requirements by 30 June 2015.



### SuperStream Data Fields Required Employee

- Name—family name and given name
- TFN (mandatory if provided by employee)
- TFN not provided indicator (if no TFN provided by employee this must be notified)
- Member identifier
- Gender
- Date of birth
- Address
- Contact details
- Contribution type (e.g. employer SG contribution, salary sacrifice)
- Contribution amount

### Super Fund

- Fund name
- ABN
- Unique Product Identifier (if required)

### Payment Details

- Payment date
- Payment type
- Payment amount
- Payment reference number (unique)
- Fund bank account details
- Fund name
- If BPAY is used, biller code and customer reference number

For your superannuation contribution to be SuperStream compliant the data fields listed above must be included. If the mandatory fields are not included, this may result in the contribution being returned to the employer. This could in turn trigger compliance action by the ATO if the SGC payment is then made late.

### Optional Fields

- Employer identification number—however note that some clearing houses require this number as part of their terms and conditions.
- Email address of employee
- Payroll identification number
- Employment start and finish dates
- Employee details such as salary, hours, occupation, employment status

### Related References

- [ICB - SuperStream Checklist for Employers](#)
- [ICB - SuperStream Introduction](#)
- [ICB - Super Fund USI Spin Lookup](#)
- [ATO - Contribution Data for SuperStream](#)
- [ATO - SuperStream Overview](#)



## Asset Laws Have Changed Again

As a result of the budget, the bookkeeping for Assets and Depreciation changes a little. In 2014 we had thresholds of \$6,500 and then \$1,000. For 2015 we have \$1,000 up to 12 May, 2015 and then it has been increased to \$20,000 for Small Business (Defined as having a turnover of less than \$2m)

The Assets pools still remain. The Bookkeeping (and accounting and taxation) is pretty simple. Our guide and checklist provide you with the tools to process correctly and then advise the Accountant what has been done.

- ICB Resources – [Assets and Depreciation](#)
- ATO – [Advice on \\$20,000 immediate asset deductibility for small business](#)

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## BAS Agent Information

### CPE for BAS Agents - Structured vs Unstructured

#### Introduction

The ICB professional development requirement is 15 hours per year.

The TPB requirement will be 45 hours over each 3 years with a minimum of 5 hours in any one year, effective from 1 July 2016.

It is a requirement of registration that you maintain your professional knowledge and currency of information. Any educational activity related to BAS services which develops your skills and knowledge is acceptable.

#### From TPB Explanatory Paper on CPE Requirements

36. Examples of CPE activities include:

- seminars, workshops, webinars, courses and lectures
- structured conferences and discussion groups (including by phone or video conference)
- tertiary courses provided by universities, registered training organisations (RTOs), other registered higher education institutions or other approved course providers
- other education activities, provided by an appropriate organisation
- research, writing and presentation by a registered tax (financial) adviser, tax or BAS agent of technical publications or structured training
- peer review of research and writing submitted for publication or presentation in structured training
- computer/internet-assisted courses, audiotape or videotape packages
- attendance at structured in-house training on tax related subjects by persons or organisations with suitable qualifications and/or practical experience in the subject area covered
- attendance at appropriate Australian Taxation Office (ATO) seminars and presentations
- relevant CPE activities provided to members and non-members by a [recognised professional association](#)
- a unit of study or other CPE activity on the [Tax Agent Services Act 2009 \(TASA\) including the Code of Professional Conduct \(Code\)](#).

A course that has been completed to obtain registration or renew registration will not generally constitute a CPE activity. However, a subsequent or higher level course relevant to the tax (financial) advice, tax agent or BAS services provided may be acceptable.

No more than 25 per cent of CPE should be undertaken through relevant technical or professional reading.

## Examples

- An online webinar that has a defined start and finish time and is hosted or facilitated by an organisation such as ATO or ICB is **structured**.
- Participating in an online forum discussing BAS matters with your peers would **not be recognised** at all.
- Participating in a hosted discussion group facilitated by an industry association would be **structured**.
- Technical reading is an allowable professional activity. You can have up to 25% of your hours, that is, 11.25 hours over 3 years listed as technical reading. This would be **unstructured** activity.
- Attending an ICB network meeting or online webinar is **structured**.
- All ATO events would be **structured**.

## Summary

All your CPE activities apart from technical reading should be structured.

## Related References

- [ICB - CPE Register](#)
- [TPB - CPE Activities](#)
- [ICB - Meet Your BAS Agent CPE Requirement](#)
- [ICB - Professional Development Activities](#)

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## TPB Registration – Which Legal Entity Should be Registered?

We have heard a number of stories now where the information about your registration with the TPB is not quite right, especially if you trade through a trust. These stories are arising as people try to renew.

### What does the LAW (*Tax Agent Services Act 2009*) say?

Trading structures for registration are pretty simple

1. Individuals trading in their own right will have their own TPB Registration.  
They will have and need to provide their personal ABN.
2. Individuals who are employees or partners will register as an individual (not in business).  
They will not have an ABN.
3. Partnerships will register as an entity.  
The partnership will use its ABN and the partners DO NOT need to be registered agents themselves, however they will need to be fit and proper persons.  
The partnership will require supervising individuals who are registered agents as either partners or employees or contractors.
4. Companies will register as an entity.  
The company (if trading in its own right and not as a trustee) will use the company's ABN and have registered agents acting as supervising individuals.  
The directors DO NOT need to be registered agents themselves; however they will need to be fit and proper persons.

### Supervising Individuals

In order for the partnership or company to be registered they must have a sufficient number of registered individuals providing satisfactory supervision over what that entity does. For some entities one person will be enough to supervise others in the organisation, for other entities more supervisors may be required.



## Trustees

It is possible that a registered agent runs the business through a trust. The registered agent must be a trustee of the trust.

- If the trustee is an individual, the individual will need to be a registered agent.
- If the trustee is a company then the company must register and is subject to the same requirements as if it was trading in its own right.
- If there are multiple trustees jointly providing BAS agent services, the trustees will need to register as a partnership.

In each case you must advise the TPB that you are acting as trustee of a trust and the ABN that is provided should be that of the trust.

## ABNs

A typical scenario is a company acting as trustee of a trading trust. In this case the company will have its own ACN and ABN. However, many trusts would not have their own ABN as they are not trading in their own right.

- If the trust is the taxable and trading entity then the trust must register for an ABN and name the company as an associated entity as part of the renewal process.

Many registrations and structures seem to get very confused when the company names an ABN that is totally different to its ACN. It is also very important that the ABN that you are disclosing on invoices etc. does list the company, (or whomever is the trustee), as an associated entity in the ABR's information.

## Trading Names

Trading name operating under the company name is not required to be registered with the TPB.

**So I am an individual with a company trading as a trust with a different trading name...how many registrations do I have to do?**

- The individual registers as an agent not carrying on a business
- The company registers as an agent carrying on a business - but it must nominate that it is acting as a trustee

## References

- [ICB - Applying and Renewing as a BAS Agent](#)
- [ICB - Legislation for Bookkeepers](#)
- [Australian Business Register](#)

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## From the ATO - Agents Who Don't Lodge Their ATO Forms

Registered agents are treated the same as any other taxpayer. In the normal course of our activities, we routinely issue lodgment reminder letters, make lodgment phone calls, and (if this fails) we commence prosecution action.

Failure to lodge penalties still apply in these cases.

When we initiate prosecution of a registered agent, we also notify the Tax Practitioners Board.

- In the last two years, we have prosecuted 59 registered agents for failing to lodge their personal returns.
- In February, there were 821 active registered agents who had one or more outstanding income tax return/s.
- In April, we still had 434 registered agents who failed to lodge their own outstanding obligations despite being issued with lodgment reminder letters and phone calls. These agents were issued a *Final notice of intention to prosecute*.

- If these agents don't lodge their obligations **immediately**, we will commence court proceeding, which may result in criminal conviction, fines and court costs.
- After successfully prosecuting a registered agent, they will be referred to the Tax Practitioners Board.

## Further Information

- [ATO - Your personal lodgment statistics](#)
- [ICB - BAS Agent Code of Conduct - Personal Affairs](#)
- [ICB - BAS Agent Code of Conduct - TPB Compliance Outcomes](#)

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## Continued Professional Education

### This Month From the ICB Continued Professional Education Webpage

| ICB Events and Webinars  | Classroom   | Online   |
|--|---|--|
| <a href="#">ICB Network Meetings</a><br>Nationally, Monthly  | <a href="#">Intermediate Excel 2010</a><br>Classroom, Balcatta, WA<br>Various Dates               | <a href="#">Webinar: MYOB News Channel</a><br>Online<br>Various Dates      |
| <a href="#">ICB End Of Year Workshops</a><br>Various Locations<br>Various Dates  | <a href="#">GST &amp; BAS</a><br>Classroom, Perth, WA<br>Various Dates                            | <a href="#">SMART Bills</a><br>Online<br>Various Dates                     |
| <a href="#">Introduction to End of Year Process and Procedures</a><br>Various Locations<br>Various dates                             | <a href="#">Certificate in MYOB Bookkeeping</a><br>Classroom, Perth, WA<br>Various Dates          | <a href="#">Online: SuperStream using MYOB</a><br>Online<br>Various Dates  |
| <a href="#">ICB Technical Webinar: End of Year Payroll, Payment Summaries and Super - FULLY BOOKED</a><br>Webinar<br>16th June, 2015 | <a href="#">ATO Open Forums</a><br>Various Locations<br>Various Dates                             | <a href="#">Payroll Updates</a><br>Classroom, Perth, WA<br>19th June, 2015 |
| <a href="#">ICB Technical Webinar: End of Year Payroll, Payment Summaries and Super - Repeat</a><br>Webinar<br>18th June, 2015       | <a href="#">Payroll Updates</a><br>Classroom, Perth, WA<br>19th June, 2015                        |  |
| <a href="#">ICB Technical Webinar: End of Year Payroll, Payment Summaries and Super - Repeat</a><br>Webinar<br>18th June, 2015       | <a href="#">Foundations of Payroll</a><br>Various Locations<br>Various Dates                      |  |
| <a href="#">ICB Technical Webinar: EOY Business Activity Statement</a><br>Webinar<br>23rd June, 2015                                 | <a href="#">Xero - Intermediate - Payroll and BAS</a><br>Classroom, Balcatta, WA<br>Various Dates |  |
| <a href="#">ICB Technical Webinar: End of Year Financials and Accountants</a><br>Webinar<br>28th July, 2015                          | <a href="#">Xero - Essentials and Beyond</a><br>Classroom, Balcatta, WA<br>Various Dates          |  |
|  | <a href="#">Terminations</a><br>Various Locations<br>Various Dates                                |  |

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### Question For You to Discuss This Month - Payroll Tax

#### This month's question for you all to debate at your network meeting is:

My client has employees and contractors working in several states. He insists that workers in other states are not counted for payroll tax, nor are any contractors. He has regular contractors that work for about one month at a time on different projects throughout the year. At the moment his local employees' wages do not reach the threshold, but if we count the interstate workers and contractors he would go over the threshold.

Can you advise whether he is right or should we be including all workers?

Let us know your thoughts and solutions by posting comments on the Q & A Space.



[Let us know your thoughts here](#)

#### Last month we asked you:

My client has employees in a real estate business. They are paid base wages and commission. Sometimes they also receive an extra payment for sales made in a certain timeframe. These extra payments can be from both the client's bank account OR from the customer directly. How do I treat these extra payments?

#### ICB's Response:

This would be classified as an incentive payment. When the payment is made directly to the salesperson by the vendor, then the employee would need to declare it as income on their tax return, but the real estate agent would not need to get involved. It would be seen as a separate arrangement and not part of their wage or salary.

However, if the payment has been made via the real estate agent, it is classified as relating to work having been done in ordinary hours; therefore you would put it through payroll and classify it as an incentive payment or bonus. It is liable for super and PAYG tax must be withheld before passing on final payment to the employee.

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## Upcoming Network Meetings

Join a network meeting this month, not just to share, but to also network and keep informed.

All ICB Network Facilitators volunteer their time to assist ICB in keeping you up to date and informed and without the help of these fantastic people these valuable meetings would not happen.

If you are unable to attend your local meeting due to time restraints or there isn't a meeting in your area, why not join us via webinar on the 2nd week of each month.

|  |   |                                   |                                   |
|--|---|-----------------------------------|-----------------------------------|
| <b><u>Webinars</u></b>                     |   |                                   |                                   |
| Online<br>12th June, 2015 - 12pm<br>(AEST) | Online<br>15th June, 2015 - 5pm<br>(AEST) |                                   |                                   |
| <b><u>Queensland</u></b>                   |   |                                   |                                   |
| Brisbane North<br>9th June, 2015           | Brisbane South<br>16th June, 2015         | Bundaberg<br>10th June, 2015      | Burpengary<br>10th June, 2015     |
| Cairns<br>12th June, 2015                  | Dalby<br>TBA                              | Gold Coast - AM<br>9th June, 2015 | Gold Coast - PM<br>9th June, 2015 |
| Hervey Bay<br>TBA                          | Ipswich<br>9th June, 2015                 | Logan<br>17th June, 2015          | Moreton Bay<br>15th June, 2015    |
| North Sunshine Coast<br>19th June, 2015    | South Sunshine Coast<br>11th June, 2015   | Toowoomba<br>19th June, 2015      | Townsville<br>12th June, 2015     |
| <b><u>New South Wales</u></b>              |   |                                   |                                   |
| Ballina<br>12th June, 2015                 | Balmain<br>15th June, 2015                | Bathurst<br>16th June, 2015       | Bellingen<br>15th June, 2015      |
| Blue Mountains<br>24th June, 2015          | Brookvale<br>15th June, 2015              | Central Coast<br>24th June, 2015  | Dubbo<br>18th June, 2015          |
| Hornsby<br>11th June, 2015                 | Moorebank<br>10th June, 2015              | Newcastle<br>27th July, 2015      | Orange<br>18th June, 2015         |
| Port Macquarie<br>16th June, 2015          | Randwick - Bondi<br>16th June, 2015       | Shoalhaven<br>27th July, 2015     | Sutherland<br>17th June, 2015     |
| <b><u>ACT</u></b>                          |   |                                   |                                   |
| Canberra - Phillip<br>9th June, 2015       | Canberra - Northside<br>17th June, 2015   |                                   |                                   |
| <b><u>Victoria</u></b>                     |   |                                   |                                   |
| Bulleen<br>9th June, 2015                  | Burwood<br>3rd June, 2015                 | Chadstone<br>15th June, 2015      | Cobram<br>4th June, 2015          |
| Docklands<br>16th July, 2015               | Echuca<br>18th June, 2015                 | Frankston<br>11th June, 2015      | Geelong<br>23rd June, 2015        |
| Lilydale<br>TBA                            | Macedon Ranges<br>16th June, 2015         | Mordialloc<br>9th June, 2015      | Mt Waverley<br>2nd June, 2015     |
| Narre Warren<br>TBA                        | Point Cook<br>12th June, 2015             | Sale<br>11th June, 2015           | Yarra Valley<br>12th June, 2015   |
| <b><u>Western Australia</u></b>            |   |                                   |                                   |
| Balcatta<br>24th June, 2015                | Broome<br>10th June, 2015                 | Bunbury<br>2nd June, 2015         | Busselton<br>19th June, 2015      |
| Cockburn Central<br>17th June, 2015        | Joondalup<br>15th June, 2015              | Kalgoorlie<br>18th June, 2015     | Melville<br>10th June, 2015       |
| Noranda<br>10th June, 2015                 |   |                                   |                                   |
| <b><u>South Australia</u></b>              |   |                                   |                                   |
| Henley Beach<br>19th June, 2015            | Mt Barker<br>16th June, 2015              | Para Hills<br>17th June, 2015     | South Adelaide<br>4th June, 2015  |
| Unley<br>18th June, 2015                   |   |                                   |                                   |
| <b><u>Tasmania</u></b>                     |   |                                   | <b><u>Northern Territory</u></b>  |
| Hobart<br>TBA                              |   |                                   | Darwin<br>15th June, 2015         |

These meetings are conducted in a relaxed and informal environment to promote discussion amongst those attending the meetings.

No meeting in your area?

We are always on the lookout for facilitators to run meetings in their local area so if you are interested please contact Rick Van Dyk at [rick@icb.org.au](mailto:rick@icb.org.au)



ICB Network Meetings are proudly supported by MYOB

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## Gwen Simcoe, Network Facilitator, Retires

ICB would like to thank Network Facilitator Gwen Simcoe who retires at the end of June 2015.

Gwen joined ICB back in 2006 and has been assisting bookkeepers in her area through her network meeting ever since.

Thank you Gwen and we wish you all the best in your retirement.

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## Other Things Happening in the World

### Manage ATO Debt with a Registered Agent



We are seeing that when a (micro) business grows from turnover of \$500,000 up to \$2 million, the likelihood of having a debt doubles. When a business then grows into the Small to Medium Enterprise (SME) segment (more than \$2 million turnover) the percentage of businesses with a tax debt continues to increase - growing pains.

Although the definition of what constitutes a SME varies, the Australian Taxation Office (ATO) defines SME as:

- economic groups with turnover between \$2 million and \$250 million
- wealthy individuals and their economic groups with net wealth over \$5 million

In 2013-14 around 160,000 Small to Medium Enterprises (SME) were registered in Australia. The SME segment contributes approximately 14% of ATO collections per year.

SME businesses typically have a lower survival rate and more volatile revenue than larger firms. Over recent years, they appear to have found economic conditions more challenging than their larger counterparts, partly reflecting the differences in the industries in which they operate.

While there has been improvement in recent months in the average number of days businesses are taking to pay each other there is still widespread concern over cash flow and the low Australian dollar is challenging some SME businesses, specifically those involved in importing.

Despite improved strategies with focus on debt prevention, identifying events triggering debt, and efficient and effective debt collection methods, small and medium business collectable debt holdings have increased significantly over the past few years.

At 30 June 2014, small businesses accounted for 72% of all activity statement collectable holdings (\$7,462m) and 51% of all income tax collectable holdings (\$4,376m).

At 30 June 2014, medium businesses accounted for 21% of all activity statement collectable holdings (\$2,130m) and 19% of all income tax collectable holdings (\$1,590m).

Dun & Bradstreet's third quarter report on trade payment analysis for 2014 found that the average time taken for Australian businesses to pay their invoices is 51.7 days. This is the fastest rate of payment since the GFC. The level of invoices paid within standard terms (within 30 days) also rose to over 50%.

A recently released 2014 report by Western Union Business Solutions found that similar to their SME counterparts, microbusinesses feel Australian economic conditions have worsened, and they expect these conditions to stay this way over the next year. Confidence amongst micro businesses in regards to international economic conditions is also falling. Whilst reporting that they are experiencing problems with access to credit, micro-businesses are finding slightly better access to financial services than SMEs.

Due to decreased confidence in the economy, a third of SMEs plan to cut jobs over the next year. Only 1% plan on hiring extra staff. The report by Western Union Business Solutions found that two thirds of SMEs believe the Australian economy has deteriorated in the past year.

Borrowing demand by SMEs is not expected to increase in the near future. According to Deloitte, SMEs believe future growth is more likely to come from recruiting the right talent and increasing in productivity.

### **Comments from Debt Risk and Strategy:**

Our analysis of debts in the small business market has identified a range of independent factors that are characteristic of taxpayers with an increased likelihood of falling into debt.

- Having just one outstanding activity statement increases the likelihood of being in debt by over four times.
- Businesses with one to five employees are four times more likely to be in debt.
- Entity structure influences the likelihood of being in debt where 12% of sole traders are in debt, compared with 8% of companies.
- Particular industries have a higher debt representation than others, with construction three times more likely to be in debt than other industries.
- Using a tax agent decreases the likelihood of having a debt and increases opportunities to have penalties and interest reduced.
- In looking at the age of businesses it is evident that older businesses hold more debt.
- Taxpayers without a tax agent are 50% more likely to be in Debt.

Within the active Micro and SME population, clients without an agent are also more likely to be in debt, with 9% of these clients currently in debt, compared to 6% of clients with an agent. They also have a larger proportion of their debt being GIC. 21% of collectable debt owed by clients without an agent is GIC, compared to 11% for clients with an agent.

30% of Micro and SME clients do not have a tax agent. However these clients account for 52% of total Micro and SME debt. Much of this debt is non-collectable, with only 54% of debt owed by clients without an agent being collectable, substantially lower than the 88% for clients with an agent. This is due to clients with insolvent debt most likely not having a tax agent.

### **Comments from the ATO Tax Practitioner Research Report 2013**

Only 2-in-5 tax practitioners feel the ATO has a good understanding of the issues confronting tax practitioners (39%) C14. 34% of tax agents and 21% of BAS agents indicated that the ATO had done something in an operational or administrative sense in the last 12 months that had had a negative impact on their business, though nearly as many indicated something that had had a positive impact (27% of tax agents and 19% of BAS agents).



BAS agents are more likely than tax agents to agree that the ATO does a good job of engaging with them (BAS 57% v tax 48%) and less likely to disagree (tax 24% v BAS 11%) C13. A similar pattern is seen with perceptions that the ATO understands the issues confronting tax practitioners– with 44% of BAS agents agreeing and 21% disagreeing, compared to 35% of tax agents who agree and 40% who disagree.

Roles such as “promoting and encouraging participation and compliance” and “communicating changes to legislation” are seen as clearly the responsibility of the ATO (all over 90%). Some also see these as responsibilities of agents, though to a much lesser extent than for the ATO (44-56%).

There is a very strong relationship between perceptions of service and perceptions that the ATO is doing a good job of engaging with tax practitioners. The great majority of those who feel that the ATO is doing a good job of engaging with practitioners are satisfied with two of the key overall service indicators– but satisfaction drops for those who are neutral towards the ATO’s engagement, and then drops sharply for those who do not agree the ATO is doing a good job of engaging them. While the direction of causality in this relationship is unknown, it is clear that the two are strongly linked.

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## GovReports - Digital Authentication



GovReports are pleased to announce the release of Digital Authentication tool into GovReports Suite Application.

Digital Authentication tool enables GovReports users to assign prepared compliant reports or legal document to the authorised person for signature and authentication from anywhere, anytime with any device.

Designed to improve the workflow where one or multiple approvals are required in the compliant tax related reports as well as the stand alone application for other external and or non GovReports generated documents, capturing not only the date, time, device but also the location of the signature from the requested authorised person.

The reporting documents can be shared with the requested authorised person having controlled access like view, edit or no edit as you would on a legal document simulation.

The signature can be created in real time using the signature pad or can be scanned and attached.



As valued GovReports subscribers, the Digital Authentication tool is added to your account for use until 15th August or 3 months access. Other GovReports account holders, you can now add on the Digital Authentication tool directly to your current GovReports account for free 30 days trial and thereafter to subscribe for \$15 +GST per month on a month to month basis or yearly fee of \$129 +GST per user.

For more information, please do not hesitate to contact the GovReports Support at [support@govreports.com.au](mailto:support@govreports.com.au) or call 1300 65 25 90

## GovReports Heads-up Information

- [TPAR](#)
- [PAYG - EMPDUPE File](#)
- [PAYG - Online Form](#)

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### Digital signing provides best practice authority to lodge without the hassle

Having a written Authority to Lodge is best practice, but many businesses find trying to get documents signed in person, by post or messing about with scanning consumes too much time and energy. Julie Wyborn of Essential Bookkeeping Solutions and Dianna Gorham of In Balance Bookkeeping Solutions have found a way to execute best practice without the hassle.

*"Inviting my clients to sign their authority to lodge online is much simpler and quicker and has completely removed the paperwork from the process,"* said Ms Wyborn. Using Secured Signing has drastically reduced the turnaround time with both practices reporting that the majority of documents are signed the same day. *"Before making the switch we'd need to chase up the paper copies to get them back. The automated reminders in Secured Signing and just the fact that the client can do it online makes it much easier for everyone,"* noted Ms Wyborn.

Client acceptance of the change is high with Ms Gorham reporting that only one of the 60 people she invited to sign online preferred to stick with paper. Such high acceptance of change is due to the fact that Secured Signing is also quicker and easier for the clients.

Secured Signing delivers one of those rare win-win situations with the convenience of signing online also delivering an improved compliance outcome for these practices. Documents are signed with a personal PKI based digital signature, the most secure method of signing electronic documents available.

*"Everything we do complies with the full PKI digital signature standard,"* said Mike Eyal, the Managing Director of Secured Signing. *"This is really important as it means the digital signature can be verified off line using any software that supports the digital signature standard."* This is an important consideration to avoid vendor lock in and to be sure you can verify signed documents over the long term.

Ms Wyborn has no hesitation in recommending Secured Signing to anyone, saying, *"It is well worth it."* Ms Gorham agrees, saying, *"All bookkeepers should be using this service, it is reasonably priced and will improve the efficiency of your practice."*

Read the [full press release](#).

Secured Signing offers a very [competitive plan](#) for ICB Members.

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## Internet Use

### Do We Actually Have an Internet?

December 2014 ABS stats on internet usage reveal as follows;

- 12.6m Internet Subscribers, an increase of only 2% over the last year
- Only 2.6m are classified as Business or Government subscriptions (down from 2.7m)
- from 71 ISPs (Internet Service Providers) decreased from 76 over the year
- in the 3 months to 31 December 2014 there was 1,146,763 TB of data downloaded
- compared to 860,963 in the same 3 months in 2013 = an increase of 33%
- 21m mobile subscribers downloaded 52m TB in 3 months (up from 27m TB)

### Why am I interested in all this?

We are told that all business systems will be relying on the internet.

We are being told that business is going to be run from your tablet if not your mobile.

I still ask: do we have the internet speed or capacity or stability to cope with an Internet centric economy? (Probably, but it needs to improve)

For further details and information, [click here](#).

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## Is Automation Killing Bookkeepers?

This topic continues to be debated. It's good to see others catching onto the truly professional role of a bookkeeper. We don't just do mechanical data entry!

Recent Article from Paul Drendel, from Calxa

".....[advisors now have an opportunity to devote more time to helping clients](#)....."

This builds on recent article by Melanie Power, head of bookkeeping at Xero

"...[I don't foresee any near future where a robot can accurately](#) – and empathetically – advise a small business owner about what that data means for them and their employees."

The concepts elaborate and give another perspective to the position offered by ICB as your representative:

### [The Future looks Human](#)

1st April 2015 "Leverage your TRUST advantage"

and

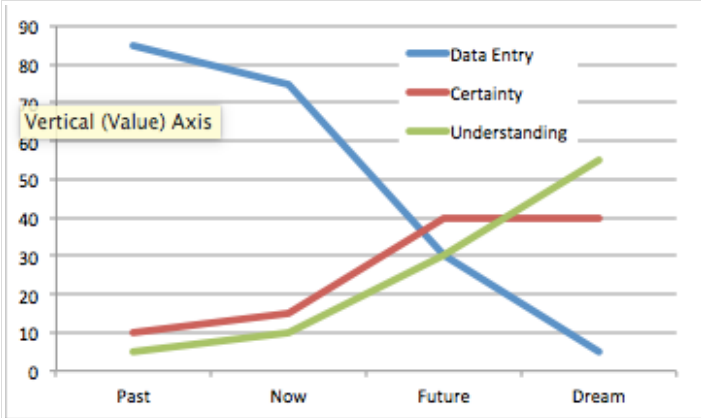
### [Digital First vs Human First](#)

August 2014 "Businesses are run by humans who need human help"

### **A new theory about the future bookkeeper:**

Without the improvements in technology too much of our time is taken up with getting the data in, before we use our left over time to ensure it is right.

In the future, with better technology making data-entry more effective, we will spend less time getting the data in and more time improving the accuracy, the certainty and the understanding.



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## Labour Force Stats

### Just how many employees are there?

Recent ABS stats indicate

- 8.115m full time employees
- 3.6m part time workers
- worked 1,651,900,000 hours per month

No wonder payroll is difficult and time consuming for the 850k+ employers in Australia.

Source: [Labour Force, Australia, March 2015](#)

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## This Month From the ICB



### What's New This Month

#### Recent Resources, New and Updated

- [ICB Technical Webinar - Bookkeeping Process EOY](#)
- [Bookkeeping eBrief for your Clients](#)
- [Workforce Guardian Factsheets](#)
- [ICB Guide to Assets and Depreciation 2015](#)
- [Reconcile Payroll Tax](#)
- [TPAR Client Authorisation Letter](#)

#### News Items

- [Payment Summary Lodgement 2015](#)
- [Registered Agents Live Webinar](#)
- [Single Touch Payroll](#)
- [Big Business Electronic Lodgement](#)
- [Intuit QuickBooks Online Session](#)
- [ICB's LinkedIn Company Page](#)

# ICB Q & A Space News

Do you charge your clients for your MYOB subscription? Find out what others are saying and [doing here](#). With technology and payment options changing, how do you reconcile PayPal? Do you have any advice or tips you can offer on PayPal reconciliations, [let us know here](#). There is a very interesting thread for those of you who assist those who lease space in the medical industry, you can [join the thread here](#) and have your say. [Bookkeeping charge out rate?](#) A subject that would be very close to nearly every bookkeeper, and the subject of one of our newsletter articles this month.

You can check out all the [latest threads](#) here.

Feel free to ask your questions regarding any issue you may be having or if you require clarification, we are here to help.



[The Latest Updates lists all the topics in order of replies](#)

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## Products and Solutions

### Business Newsletter - eBrief - May 2015

The May 2015 Bookkeeping eBRIEF is now available for you to download.



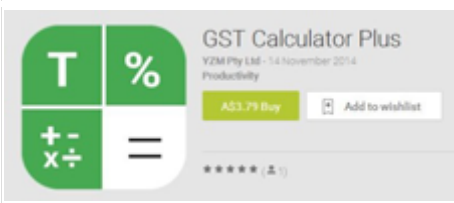
- [May 2015 Bookkeeping eBRIEF - PDF](#)

[Back copies are available here](#)

*"The best bookkeepers using the best resources".*

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## GST Calculator Plus App



**GST Calculator Plus App** has been developed by ICB Member Rayleen Hauser.

The great thing is that it has international application, as you can change the GST rate in the settings as appropriate to other countries.

The app is aimed at business owners and bookkeepers - anyone who needs to get a GST estimate in a hurry.

[Get it at Googleplay for Android](#)

[Get it at iTunes for iPhone](#)

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## SMSF and SuperStream Update

ATO has updated its FAQs to provide advice to employers who have employees with self-managed super funds - and more specifically what employers should do if the employee doesn't provide enough information for you to make your contributions in a SuperStream compliant way:

### What if I haven't got all the SMSF details I need?

If you do not receive the SMSF's details by the date you have nominated for responding - and provided a reasonable response period has been given - you may ask your employee to complete a standard choice form and return this form to you within 28 days.

The current standard choice form has been updated to contain fields which includes the required mandatory information to support SuperStream (including the ABN of the SMSF, their bank account details and an electronic service address). An existing employee may have previously completed such a form, their selection of choice must now be updated with the new information.

This information is not provided, your employee will be deemed as not having provided sufficient details for the choice fund to be accepted and you may redirect their contributions to the default fund of the employer.

An employer in this situation may nevertheless decide to give an employee more time to respond and continue paying by cheque or some other non-conforming method. This should only be considered as a temporary measure as it is likely to erode the benefits employers should gain from the overall shift to a consistent, electronic method for all contributions.

Remember that large and medium employers need to be SuperStream compliant by no later than 30 June 2015, so the lead time for notifying your employees with SMSFs is shortening.

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## ATO Approach to Information Gathering

### Introduction

These guidelines explain the ATO's approach to information gathering. The ATO set out what to expect from them and what the ATO expect from you. Their approach is governed by a set of principles.

### Their Principles

Their information-gathering principles are followed by their officers. The ATO help ensure that all officers gather information in a fair and professional manner and for the proper application of the laws the ATO administer.

### Cooperative Approach

The ATO prefer to gather your information by simply requesting it from you. This cooperative approach does not involve the theme of formal powers.

Theming a cooperative approach helps them to streamline the information-gathering process. By working with you in this way, the ATO can build good working relationships and minimise cost and disruption. In most cases, The ATO find the information they need can be gathered in this manner without having to theme formal powers.

If the ATO cannot obtain the information they require in a cooperative way, they may theme their formal powers. The ATO may also theme their formal powers at the outset in certain circumstances. Their formal powers fall into the two broad categories – notice powers (including notices to attend an interview) and access powers.

## **Their Formal Notice Powers**

Their notice powers require you to provide information, attend and give evidence or produce documents. These guidelines help you understand the reasons why you may have received a notice, what to expect from them, what the ATO expect from you, and how you should respond.

## **Attending a Formal Interview**

The ATO may issue you a notice to attend an interview if it is preferable to obtain information verbally, seek immediate explanations or if there are no relevant documents or other information available.

The ATO provide specific guidance on what to expect when attending an interview, your rights and obligations and how they conduct the interview.

## **Their Formal Access Powers**

Their access powers allow them, at all reasonable times, to gain access to your premises and documents. These guidelines explain their approach to theming these powers. The ATO only exercise their rights of access for the purposes of the laws they administer.

Generally, the ATO will give you prior notice before exercising an access power. However, in exceptional circumstances they may not give you notice beforehand – for example, if they believe that documents they need may be destroyed.

## **Limits to Their Formal Powers**

In some situations, you may be able to claim your documents are protected by legal professional privilege. Administrative concessions for professional accounting advisers' papers (the accountants' concession) or certain corporate board advice on tax compliance risk may also apply. The ATO give you adequate opportunity to consult with their advisers to make a claim, and they will work with you where possible to agree on a procedure for resolving such claims.

## **Gathering Offshore Information**

The ATO have increased their focus on international tax issues. Although the ATO have specific powers to gather information and documents from overseas, they can theme their domestic powers to obtain offshore information. The ATO can also exchange information with other tax jurisdictions.

## **Gathering Electronic Information**

The ATO prefer you to give them information electronically. The ATO have provided specific guidance on the approach they take to help them work together and ensure your information is given to them in an efficient and effective way.

## **Resolving Disputes**

The ATO seek to identify and resolve disputes as early as they can. To help them achieve this, the ATO engage their technical specialists and senior decision makers in a dispute as early as possible. The ATO also theme alternative dispute resolution approaches when possible. Identifying and resolving disputes early helps them minimise the costs of managing disputes for all parties.

[ATO – Their approach to information gathering](#)

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## **Portal Maintenance - Scheduled Downtimes**

See [this link for scheduled times](#) for the full guide to system maintenance and issues.

The portals will be unavailable at the following times for scheduled system maintenance.

Upcoming scheduled portal system maintenance:

| Scheduled start time          | Scheduled end time          |
|-------------------------------|-----------------------------|
| Saturday 13th June 8.00pm EST | Sunday 14th June 8.00am EST |
| Friday 19th June 10.15pm EST  | Monday 22nd June 7.00am EST |

For resolving common issues [visit this link](#).

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## ICB Membership Statistics as at 30th April, 2015

# 4,934

2,875 Members maintain Fellow, Member, Associate, Affiliate and Educator membership.

ICB also has 22 Accredited Training Provider Members, 2,029 Student Members and 8 Subscriber Members.

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## ICB Supporters and Sponsors



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Please note that, in between newsletter issues, articles may be published straight to the *Latest News* section of the website. Please check the headlines which can be found in the top right of the website homepage, to ensure you stay up-to-date.

The Institute of Certified Bookkeepers complies with the Spam Act 2003 and we have a documented [Spam Policy](#) on our website. You can unsubscribe from ICB newsletters and updates [here](#).

ICB's Newsletter contains news articles, links and regular sections that we feel will be of interest. If there is anything that you would like to see, whether a regular feature or a one-off, please let us know. Email your ideas to [admin@icb.org.au](mailto:admin@icb.org.au)

The monthly Newsletter for members of the Institute of Certified Bookkeepers.

A selection of those articles listed are accessible by ICB Members **ONLY** - ICB Members, you will need to be logged onto the ICB website to view all the articles in full.

The newsletter of ICB is designed as information and resources for Bookkeepers with clients and also bookkeepers in employment.

The content of the newsletter maybe relevant in part or in whole to other publications or other purposes.

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