

# Institute of Certified Bookkeepers

## Making you Count

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### Bookkeepers helping Bookkeepers helping Business

## November 2020



Welcome to the November 2020 edition of ICB's Monthly Newsletter.

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## Additional Information for Members Only

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

### Important News

- Changes to overtime rates
- Christmas Gifts for your Clients and Employees

### Best Practice Bookkeeping

- Client Verification Solution Kit
- Understanding Liquidation and Insolvency
- ICB Guide to Employer Obligations – updated resource
- FWO – Australian Workplace Laws

### The BAS Agent World

- BAS Agents extended SGC role
- ICB signs MOU with the TPB

### ICB Network Meetings

- November 2020 Question of the Month: ETP and ex gratia payments
- October 2020 Answer of the Month: Current Ratio

### Other Things Happening in the World

- State Budgets, Small Business and COVID-19

### From the ICB

- Member Benefit of the Month: CPE Register
- November 2020 eBrief for your Clients and Business

### From Strategic Partners

- News from our Partners – PROVIDERplus

## Important News

### Heart of the Bookkeeper

#### ICB Podcast about Bookkeepers helping Bookkeepers helping Business

The [Heart of the Bookkeeper](#) is a new podcast allowing our members to tell their personal stories and their journey in Bookkeeping ... to hopefully inspire others to greater heights in the industry and along with their clients and Business owners introduce the community to what an incredible opportunity and profession Bookkeeping can be!

The [Heart of the Bookkeeper](#), a podcast about Bookkeepers helping Bookkeepers helping Business and the journey they have been on to get to where they are today.

Hosted by ICB's Support and Resources Manager, Rob Marshall, we want to encourage you to join in on each episode, as we explore and discover some of the amazing individuals and people that make up our industry. We will hear of the tears and triumphs, the challenges, failures, and successes, that have shaped The Heart of Bookkeepers and many others associated with the Bookkeeping Industry, here in Australia and beyond.

Simply, if there is a passion that burns inside you as a Bookkeeper (or whatever it is that you may be doing in your life at the moment), we love your heart and hope we can share the hearts of others to value-add to your experiences and your journey.

Whether you are a Member of the Institute or not, a Bookkeeper in Practice or an employed Bookkeeper or perhaps just listening with an ear for what this is all about, this Podcast, we believe, is for you.

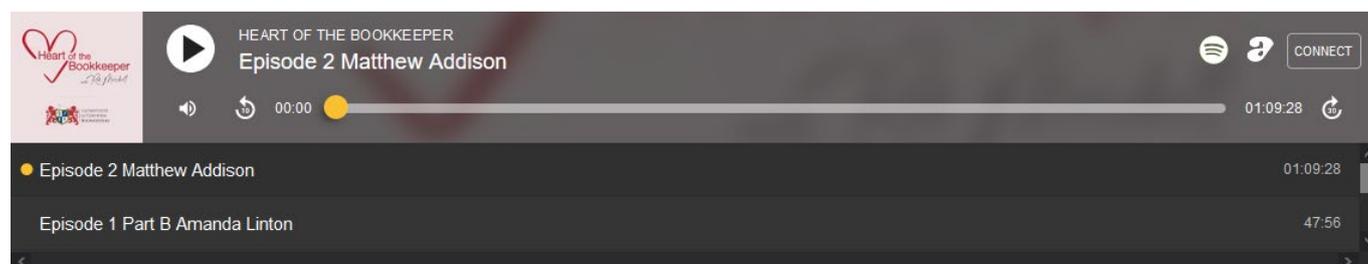
[The Heart of the Bookkeeper is available now via the ICB website.](#)

- **Episode 1 Part A and Episode 1 Part B – Amanda Linton**

Amanda has more than 20 years' experience either working in the Bookkeeping Industry as well as owning and establishing Bookkeeping businesses. In this 2 part episode Amanda will not only share her Bookkeeping story but her personal journey and her ways of dealing with her challenges and what a difference that has made!

- **Episode 2 – Matthew Addison**

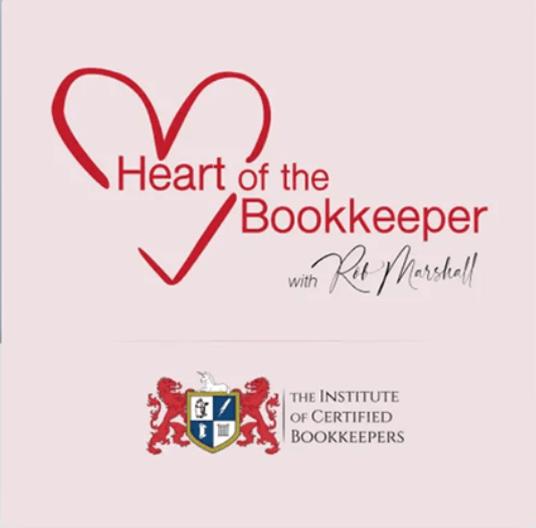
If you want to understand more about how the Bookkeeping Industry has been shaped in the past 25 years here in Australia, this is one episode you do not want to miss as Matthew shares valuable insights that are absolute gold, not to mention getting to know what it was and where it was, that shaped Matthew and his career in Accounting and Bookkeeping, in the first place.



We look forward to you joining us, on Heart of the Bookkeeper. Until next episode, may it be well with your heart!

You can also find [The Heart of the Bookkeeper](#) Podcast episodes in most of the popular Podcasting Apps (including Spotify and Apple iTunes) by searching for “Heart of the Bookkeeper”.

We would love it if you could then click “subscribe” and ensure you get notifications as each Episode goes to air.



**Heart of the Bookkeeper**  
with Rob Marshall

THE INSTITUTE  
OF CERTIFIED  
BOOKKEEPERS

**Heart of the Bookkeeper**  
A Podcast about Bookkeepers helping Bookkeepers helping Business.

SUBSCRIBE

## What is a Professional Bookkeeper?

### The bookkeeping profession unites

In a show of unity to the commitment of the development, growth and recognition of Professional Bookkeepers in Australia, ICB Australia, together with the Australian Bookkeepers Association, have come together to set and promote a single common definition of a **‘Professional Bookkeeper’** as the standard and benchmark for the bookkeeping industry.

#### Background

The establishment of professional bookkeeping associations in Australia in the early 2000’s, was the professions first step in putting in place a framework for professional bookkeepers to work and be recognised. The introduction of initiatives such as codes of conduct, professional development opportunities and advocating for the services that bookkeepers provide to the business community, meant that members of these associations could confidently promote the fact that they had a commitment to professionalism and professional development.

The introduction of the *Tax Agent Services Act in 2009* was the first official step taken by the Australian government towards putting a more formal regulatory framework around part of the bookkeeping profession in Australia. It was also recognition that a proportion of the industry met the professionalism, expertise, education and commitment required to be a part of that framework.

The traditional definition of a bookkeeper is centuries old – ***a person who is responsible for keeping the records of the financial affairs of a business.*** What has become more commonly known by the broader community as ***‘keeping the books’***.

Whilst the foundation of what a professional bookkeeper in Australia today still remains true to its roots, there is a need to educate the business community and government on the broader and expanded scope of services and professionalism of bookkeepers today.

A professional bookkeeper today does much more than ‘keep the books’.

Generally, as a profession, bookkeeping in Australia is still somewhat unregulated and largely misunderstood by the business community. There is confusion over what the term “Bookkeeper” now means, although there is familiarity with the foundation of what a traditional bookkeeper was as it is a known term.

Even fewer people outside of bookkeepers, know who or what a BAS Agent is or what they do, assuming they have even heard of the term at all. BAS Agent is a regulatory term and is a completely unknown term in much of the broader community.

To change the name of a bookkeeper to a new different term, means starting again to build our industry, in reputation, recognition and professionalism, from scratch. Introducing a new term into the broader community means a reset to the advancements that we as a profession have made over the last 20+ years. Hence our commitment to retaining the foundation of the “profession” and the term “bookkeeper”.

## Broadening Recognition of Professional Bookkeepers

Due to a lack of regulation, anyone can hold themselves out to be a traditional bookkeeper, without fear of penalty. What is needed, is to differentiate a ‘Professional Bookkeeper’, from someone who does not show the same levels of professionalism as has come to be expected of professional advisors to business, from both government and the business community today.

Achieving the characteristics of being a ‘Professional Bookkeeper’, and with the appropriate support of the two recognised Professional Bookkeeping Associations, ‘Professional Bookkeeper’ can be widely promoted and understood.

It gives us as a profession the opportunity to reference ‘Professional Bookkeepers’ in a variety of government forums that will enhance and promote the reputation of holders of this designation.

In addition, with support of government, ‘Professional Bookkeeper’ will quickly become the benchmark within the industry, and broader recognition with the business community.

## What is a Professional Bookkeeper?

- Experienced
  - ▶ An independent verification of the quality and quantity of experience held
- Commitment to professional development
  - ▶ A commitment to education, learning and development of skills via continuing professional development
- Endorsed
  - ▶ A member of a professional body, committed to the requirements adherent to that membership including
    - Acts with honesty and integrity
    - Acts in the best interest of their clients or employers
- A professional bookkeeper in practice will be a Registered BAS Agent

## What does this mean for ICB Members?

By being a member of ICB Australia, you are already either on the path (Affiliate) or will have already achieved (Member and Associate) the attributes of being a 'Professional Bookkeeper'. Your continuing commitment to being a member and the requirements of that membership with ICB, don't change.

As the specific details of the framework around the designation are still in the final stages of development, we will be announcing to members over the coming months as to how we will be recommending that members can use and promote the 'Professional Bookkeeper' designation in conjunction with your current membership.

What you will see is the change of language when we are in discussions and seeking recognition of bookkeepers in Australia with business, government and industry, as we work together to lift the recognition and profile of our profession and our members.

## ICB Office – Christmas closure dates

The Christmas and New Year season is a chance to give the ICB team a break to spend time with families, restore and revitalise in preparation for what 2021 brings. As we all know 2020 has been a challenging year for everyone and a break is just what we all need!

ICB would like to take this opportunity to thank all our members for your support during the year, and wish you and your family a safe, happy, and prosperous Christmas and New Year.

ICB administration and support will be closed from AEDT 5pm Wednesday 23rd December 2020 and will be open again from AEDT 8.30am Monday, 4th January 2021.



## Joining the COSBOA Board

ICB have been a member and participant with the Council of Small Business Organisations Australia (COSBOA) for a number of years.

We are pleased to announce the election of our representative Matthew Addison to the COSBOA Board of Directors. We look

forward to further contributing to the activity and policy advocacy as COSBOA presents positions to all levels of Government, the departments and the regulators.

<https://www.cosboa.org.au/>



## The BAS Agent World

### Set up payment plans for your clients online (ATO)

#### When to set up your clients on an ATO payment plan

The ATO's current focus is to ensure support services are available to assist tax and BAS agents manage payment plans and arrangements for their clients.



Australian Government  
Australian Taxation Office

An ATO Payment Plan is a way for businesses to pay their debt by instalments. Arranging for your clients to have an ATO payment plan can provide a legal and convenient way to respond to an overwhelming tax debt.

A payment plan can be set up online via a myGov account, over the phone or by a registered Tax Agent and can help small business owners:

- Manage their cash flow
- Repay their tax debt
- Avoid unnecessary insolvency action
- Keep their business

The ATO is offering business additional support due to the impact of COVID-19. They are advising businesses to continue to lodge activity statements and tax returns on time, even if they can't pay by the due date.

If a business can't pay by the due date, they may be able to set up a payment plan to pay in instalments. As a BAS Agent you will need to discuss with your client how much can pay so they can meet each ongoing payment amount, and future obligations.

#### Use the ATO's payment plan estimator

The ATO has a [payment plan estimator tool](#) that can be used as part of your discussions on a payment plan that will work for your client. Input the amount they owe in tax debt and choose a frequency that suits.

##### From the ATO:

If you are a registered tax or BAS agent, you can use the [Online services for agents \(OSfA\)](#) to view, set up, adjust, or cancel a payment plan for your client. You can only make a payment plan if your client:

- has an existing debit amount under **\$100,000** (total balance or overdue amounts)
- has no payment plan for that debt
- hasn't defaulted on a payment plan for the relevant account more than twice in the past two years.

Agents can also send information via practice mail. With sufficient detail in the practice mail message, payment arrangements can be put in place and confirmation letters issued.

Tax and BAS agents are encouraged to review and modify payment arrangements where necessary.

## Resources

- ICB – ATO Debt Payment Plans
- ICB – Relationship Authorisation Manager
- ICB – MyGovID
- ICB – ATO Online Services for Agents
- ATO – Help with paying

## TPB Series: TPB Implements Reform

### The TPB strategic objectives:

As part of our series on the TPB's strategic objectives for 2020–21, the ICB discuss in further detail these intentions and review the performance measures and assessments of the TPB and how these objectives contribute to the achievements of the Tax Practitioners Board.



#### **The TPB has three strategic objectives to achieve their purpose:**

- Protect consumers of tax practitioner services.
- Enhance the integrity of the registered tax practitioner profession.
- Implement the government's reform program

## The Third Objective

### **Implement the government's reform program.**

As a leading government regulator that drives reform and uses best-practice methodologies to ensure that the tax profession is worthy of our community's trust, the TPB was established as an independent body to administer the registration and regulation of tax practitioners.

However, the TPB operates as part of the Australian Government and is accountable to the Parliament, and ultimately to the public, through the Treasury Ministers, the Parliamentary Committee process, and the submission of its annual report.

One of the key strategies for the TPB is to work closely within this framework to ensure a regulated and modernised tax industry that the public has confidence in. The three key objectives of this measure are:

- To work with government to design and implement statutory reform.
- To ensure that the public is confident to use practitioner services.
- To be an effective and efficient regulator.

The TPB is continually evolving, taking insights from government reviews and steering the TPB to be a high performing and review agency that administers a principles-based regulatory agenda in a way that maximises efficiency, effectiveness and transparency, and minimises compliance costs.

The TPB's relationship with the Government centres around issues of transparency, accountability, and the way this can be accomplished is by implementing some of the objective approaches as per below:

**(extract from TPB)**

- Manage the litigation work program, develop policy and guidance, and work closely with Treasury to develop and implement the legislative changes that are expected to arise from the TASA review.
- Implement and provide a complete and uniform governance framework that includes budgeting, people management, planning, risk assessment, communication, change management, and corporate strategy.

**Treasury – Statement of Expectations (extract from Treasury)**

It is essential that the TPB act independently and objectively in performing its functions and exercising its powers as set out in Part 6 of the *Tax Agent Services Act 2009 (TAS Act)*. Nevertheless, the Government expects that the TPB will consider the Government's broad policy framework, including its [deregulation agenda](#), in performing its role and meeting its responsibilities.

## Resources

- [ICB – BAS Agents](#)
- [ICB – Applying and Renewing as a BAS Agent](#)
- [ICB – CPE Training](#)
- [ICB – BAS Agent Webinars](#)
- [TPB – Tax Practitioners Board launches new corporate plan 2020-21](#)

## Continued Professional Education

### Upcoming Events and Webinars

#### ICB Events and Webinars

- [ICB Technical Webinar - Friday with ICB](#)  
Online, Webinar, 27th November, 2020
- [ICB Technical Webinar - Chattel Mortgage](#)  
Online, Webinar, 3rd December, 2020
- [ICB Technical Webinar - Friday with ICB](#)  
Online, Webinar, 4th December, 2020
- [ICB Technical Webinar - ICB and PROVIDERplus Present the NDIS](#)  
Online, Webinar, 9th December, 2020
- [ICB Technical Webinar - Friday with ICB](#)  
Online, Webinar, 11th December, 2020
- [ICB Technical Webinar - Friday with ICB](#)  
Online, Webinar, 18th December, 2020



**Note:** *Webinars are recorded and available for members to listen to in the ICB Webinar Library.*

#### Online

- [Intuit Quickbooks - Self-Paced Training](#)  
Online, Webinar, Self-Paced
- [Applied Education - CPE Club](#)  
Online, Webinar, Multi-Dates
- [GovReports - Webinar Series](#)  
Online, Webinar, Multi-Dates
- [Tax Practitioners Board - Webinars](#)  
Online, Webinar, Multi-Dates



# ICB Network Meetings

## Upcoming Network Meetings

| <b>Webinars</b>                             |   |   |  |                                       |
|---|---|---|--|---------------------------------------|
| Online<br>11th December, 2020               | Online<br>14th December, 2020             |   |  |                                       |
| <b>ACT</b>                                  |   |   |  |                                       |
| Canberra - Northside<br>2nd December, 2020  | Canberra - Phillip<br>15th December, 2020 |   |  |                                       |
| <b>NSW</b>                                  |   |   |  |                                       |
| Albury - Wodonga<br>9th December, 2020      | Ballina<br>11th December, 2020            | Balmain<br>TBC 2021                         | Batemans Bay<br>TBC                      | Bathurst<br>10th November, 2020       |
| Bellingen<br>17th November, 2020            | Blue Mountains<br>9th December, 2020      | Brookvale<br>December 2020                  | Central Coast<br>9th December, 2020      | Dubbo<br>30th November, 2020          |
| Hawkesbury Region<br>1st December, 2020     | Hills Districts<br>2nd December, 2020     | Hornsby<br>10th December, 2020              | Lower North Shore<br>14th December, 2020 | Moorebank<br>2nd December, 2020       |
| Newcastle<br>8th February, 2021             | Newport<br>December, 2020                 | Oran Park<br>26th November, 2020            | Orange<br>27th November, 2020            | Port Macquarie<br>8th December, 2020  |
| Randwick - Bondi<br>9th December, 2020      | Shoalhaven<br>30th November, 2020         | Southern Highlands<br>TBC, 2021             | Sutherland<br>10th December, 2020        | Tweed Coast<br>2nd December, 2020     |
| Wagga Wagga<br>TBC, 2020                    | Wollongong<br>9th December, 2020          |   |  |                                       |
| <b>NT</b>                                   |   |   |  |                                       |
| Darwin<br>14th December, 2020               |   |   |  |                                       |
| <b>Queensland</b>                           |   |   |  |                                       |
| Atherton Tablelands<br>4th December, 2020   | Brisbane Central<br>17th December, 2020   | Brisbane North<br>15th December, 2020       | Brisbane South<br>4th December, 2020     | Bundaberg<br>8th December, 2020       |
| Burpengary<br>16th December, 2020           | Cairns<br>11th December, 2020             | Dalby<br>26th November, 2020                | Gladstone<br>10th December, 2020         | Gold Coast - AM<br>8th December, 2020 |
| Gold Coast - PM<br>TBC                      | Hervey Bay<br>15th December, 2020         | Ipswich<br>8th December, 2020               | Logan<br>9th December, 2020              | Moreton Bay<br>15th December, 2020    |
| North Sunshine Coast<br>18th December, 2020 | Port Douglas<br>18th December, 2020       | South Sunshine Coast<br>10th December, 2020 | Toowoomba<br>11th December, 2020         | Townsville<br>11th December, 2020     |
| <b>South Australia</b>                      |   |   |  |                                       |
| Adelaide West<br>18th December, 2020        | Para Hills<br>18th November, 2020         | South Adelaide<br>10th December, 2020       | Unley<br>8th December, 2020              |                                       |
| <b>Tasmania</b>                             |   |   |  |                                       |
| Hobart<br>27th November, 2020               | Launceston<br>1st December, 2020          |   |  |                                       |
| <b>Victoria</b>                             |   |   |  |                                       |
| Ballarat<br>4th December, 2020              | Brunswick<br>14th December, 2020          | Bulleen<br>8th December, 2020               | Burwood<br>2nd December, 2020            | Chadstone<br>14th December, 2020      |
| Cobram<br>3rd December, 2020                | Docklands<br>27th November, 2020          | Echuca<br>11th December, 2020               | Frankston<br>10th December, 2020         | Geelong<br>8th December, 2020         |
| Mildura<br>9th December, 2020               | Mordialloc<br>8th December, 2020          | Mornington<br>27th November, 2020           | Mt Waverley<br>8th December, 2020        | Narre Warren<br>8th December, 2020    |
| Ringwood<br>10th December, 2020             | Sale<br>11th December, 2020               | Sunbury<br>8th December, 2020               | Warragul<br>21st December, 2020          | Wyndham<br>11th December, 2020        |
| Yarra Valley<br>11th December, 2020         |   |   |  |                                       |
| <b>Western Australia</b>                    |   |   |  |                                       |
| Balcatta<br>2nd February, 2021              | Broome<br>11th December, 2020             | Bunbury<br>19th November, 2020              | Busselton<br>4th December, 2020          | Cockburn Central<br>TBC, 2020         |
| Geraldton<br>TBC, 2020                      | Joondalup<br>15th December, 2020          | Karratha<br>TBC, 2020                       | Mandurah<br>2nd December, 2020           | Melville<br>9th December, 2020        |
| Midland<br>3rd December, 2020               | Northam<br>7th December, 2020             | Welshpool<br>TBC                            |  |                                       |

## Other Things Happening in the World

### PPSR – Update

## What is the PPSR?

The Personal Property Securities Register (PPSR) is an important financial tool in Australia that helps to support our economy.

The PPS Register is a single, national online register for secured parties and potential secured parties to use it to search for and register security interests in personal property.

Everything from work vehicles, farm or factory equipment, livestock and crops, artwork, office equipment, patents, contracts, intellectual property, shares, bank accounts and any collateral that is owned by a business or an individual is seen as personal property.

If a business has a security interest in property, then it can register interest to officially mark itself as having certain legal rights over the property.

A business should consider doing a PPSR search if they are:

- purchasing a privately owned vehicle.
- Purchasing used machinery or other equipment from a business.
- Buying anything that may be under finance or used as collateral.
- Conducting transactions with a seller that uses stock as collateral.
- Extending credit or offering a loan.
- Making a considerable investment in an individual or a business.

Once someone registers a security interest in a personal property, they gain rights over it. The PPSR aims to protect people and businesses when they are attempting to purchase personal property, determining whether or not there is someone else who has a security interest in the said property.

### Using the register can protect a business in two main ways:

- When buying goods – searching the register helps the business make an informed decision because the PPSR allows a check on whether the valuable goods that are being identified to buy are free from existing financed debt and so safe from possible repossession.
- When selling on retention of title or consignment or hiring or leasing out goods – properly registering can protect the business's interest should customers not pay or go broke.

## The PPSR and COVID-19

As many Australian businesses have been directly impacted by the COVID-19 crisis. The Personal Property Securities Register (PPSR) can assist by offering a business risk protection in the current challenging financial environment.

The federal government's bankruptcy law relief measures in response to COVID-19 are temporary measures, which are in place for six months, and are intended to avoid unnecessary insolvencies and bankruptcies. They don't eliminate the liability of businesses to pay their debts. For suppliers and creditors, it's as important as ever to register security interests.



However, many businesses are not familiar with the useful implications of the PPSR. A business or lender can use the PPSR to register their security interest over personal property. In the event of liquidation or a debtor defaulting, the PPSR will determine who has priority for secured creditors. With a secured interest in this scenario, a business will be in the best position to receive the goods, or its value, back.

Traditional contracts with retention of title clauses may not protect you in the event your customer defaults on payments. It is important for a businesses to back up contracts with a registered interest on the PPSR as soon as possible. Having no priority interest can result in a business receiving little to nothing when trying to receive goods or money back.

## Increased financing options

### From the PPSR:

An effective registration on the PPSR helps to protect the financial interests of a business and is also a tool that can help you raise finance using your business goods and assets

The PPSR has significantly broadened the forms of personal property over which security can be taken, from cars to crops and includes a wide variety of intangible assets, such as shares and other investment products, currency, and monies held in bank or other accounts or debts.

Essentially, anything you can imagine can now be used as collateral for large or small business, companies, partnerships or sole traders in order to gain access to finance to help them grow their business.

By granting banks a registered security interest in that property the bank will be more willing to lend a business money as they know they have a registered interest in that property should the business default on payments.

## Resources

- [ICB – PPSR](#)
- [PPSR – Website](#)
- [PPSR – Education Hub](#)
- [PPSR – Responsible PPSR Registration Management](#)

## Local Legends' Lunch

### Go Local First

This year has been tough on all Australians, but our small businesses have shown resilience and innovation in the face of extraordinary challenges to keep their businesses open and serve their communities.

The [Local Legends' Lunch](#) runs between Friday 4th and Sunday 6th December and is a great way for Australians to support small businesses.

Go Local First are encouraging Australians to get together and host loved ones for a Local Legends' Lunch, with supplies sourced from their local small businesses. Take a photo of your lunch spread and post it on social media for the opportunity to win a \$1000 fuel voucher for the best spread in each state and territory.



Use #golocalfirst and #locallegendslunch – and tag @golocalfirst and @locallegendslunch in the photo or post.

This [toolkit](#) shows how you can help to promote the competition and encourage small businesses to get involved. Full details are available on the [GO LOCAL FIRST](#) website.



**ENJOY A LOCAL Legends' Lunch**  
4-6 DEC 2020  
new sunrise | ACAPMA

**HOST A LUNCH FOR YOUR CHANCE TO WIN \$1,000 FUEL VOUCHER FROM A NEW SUNRISE ENJOY LOCAL STORE.**

**HOW TO WIN:**

1. Take a photo of your Local Legends' Lunch spread or hamper and list the small businesses you've gathered supplies from.
2. Post to Facebook or Instagram and tag #golocalfirst and #locallegendslunch
3. The photo judged most creative in each state and territory will win a \$1,000 Fuel Voucher from a New Sunrise Enjoy Local Store, proudly supported by ACAPMA.

Competition closes Monday 7 December 2020.  
Scan the QR code to find out more and see full T&Cs.



## VIC – Small Business Digital Adaption Program

### Victorian Small Business Digital Adaptation Program

The new Victorian Small Business Digital Adaptation Program is now open to help sole traders and micro businesses in their day to day operations. The scheme is intended to help small businesses adapt to the online environment and is a valuable incentive that aims to expand the technological capabilities of a small business.



This is a government funded opportunity to boost the digital journey of a business and promote digital adaptability, not only for your clients and business owners, but also in your own practice.

During the various state restrictions, the need for small businesses to be flexible and adaptable to change, particularly within the online and digital environment is now a reality. A \$1,200 rebate to cover 12 months access to digital products is unquestionably a valuable reason to register for this program and experiment with the programs on offer.

## How does the program work?

To progress through the program, businesses need to follow three steps:

- Complete the [online registration form](#) to confirm eligibility and participate in product trials and workshops.
- Sign up for and purchase their preferred digital product through one of the partner product suppliers available under this program.
- Apply for the purchase rebate of \$1,200 to cover 12 months' access to the product of choice.

## Register for the Program

The program is now open for [registrations until 28th February 2021](#), or when funds are exhausted, whichever is sooner and is open to sole traders as well as micro and small businesses that operate a business in Victoria, hold an ABN and are registered for GST as of 13th September 2020. Applicants must meet the eligibility criteria and agree to the conditions outlined in the [program guidelines](#).

## Sign up for Digital Products

On the condition that a business has not used the participating software before, they will be entitled to a reimbursement of \$1,200 after buying a software subscription. While businesses are welcome to spread the \$1,200 across a number of subscriptions, they will only receive the one reimbursement.

Businesses will be able to register, and trial selected digital products from suppliers who have partnered with the Victorian Government, then choose one of these products to purchase. Products currently available to businesses through this program include website, e-commerce, finance, and digital business management tools.

### The partner products that have been named so far are:

- [Mr Yum](#) – food and beverage
- [Square](#) – end to end retail
- [Shopify](#) – end to end retail
- [Squarespace](#) – website creation
- [MYOB](#) – business management
- [Xero](#) – business management

## Apply for a purchase rebate

Once businesses have purchased a product, they can apply for a rebate of \$1,200 to access the product for 12 months. The program also offers free digital adaptation training and workshops to help registered businesses adopt and implement online tools in their business.

Encourage your small-business clients to take up the offer of digital assistance to develop their digital capability and business growth.

## Resources

- [ICB – Digital for Business](#)
- [Business Victoria – Small Business Digital Adaptation Program](#)
- [Business Victoria – Business Resilience Package](#)

## VIC – COVID Grants Investigation

# The Victorian Ombudsman & COVID-19 Support Grants Investigation

The Victorian Ombudsman has been investigating complaints about grants support as part of the Ombudsman's role to review government administration.

The state government initially offered \$5,000 payments to businesses when stage three restrictions were reintroduced in July, before outlining further \$10,000 payments after stage four lockdown was announced in August.

After the latest extension, businesses in metropolitan Melbourne were eligible for \$20,000 in total, while those in regional Victoria were eligible for \$15,000

### From the Ombudsman

The Ombudsman has received more than 550 complaints about financial grants to support small business during the pandemic. These grants are managed by the [Department of Jobs, Precincts and Regions](#).

Given the large number of complaints, the Ombudsman has decided to investigate to see if the Department has made errors. They may also be able to assist the Department in improving its practices and procedures for receiving and managing applications for grants.

## What are the complaints about?

### The complaints they have received include:

- Delays in providing outcomes.
- Poor communication with applicants about the status of their application. Status updates were provided via email. In some instances, applicants say they did not receive the email.
- Some applicants who were unsuccessful for a grant say they did not get an invitation to apply for the expanded fund.
- Some applicants received incorrect information from the Department's call centre.
- Applications can only be done online. This makes it difficult for business owners with limited computer skill.

### The Department has responded to complaints raised by the Ombudsman and taken several measures including:

- re-forming an escalation team which can review individual outcomes, when requested.
- bringing in specialised staff who are able to make phone calls to applicants. It said it was now averaging 20 phone calls each day.
- developing a clear process for reviewing complaints and ensuring that all applicants are treated with procedural fairness.

It has agreed to provide outcomes within 14 days to applicants whose complaints we refer to them, from 19th August 2020 onwards. If you need to make a complaint on behalf of a client contact the [Victorian Ombudsman](#) on **(03) 9613 6222** (between 10am–4pm, Monday–Friday)

For more information: [Victorian Ombudsman – Complaints about financial grants for small business](#)

## VIC – Grant Support Extended

### Extension of the Victorian Sole Trader Support Fund

#### From Business Victoria:

The application period for the Victorian Government's Sole Trader Support Fund has been extended to 30th December 2020 to assist more sole trader businesses in specific industries operating from a commercial premises with their transition to COVID Normal.

Grants of \$3,000 are available to help with overhead costs.

Full details on eligibility and how to apply are set out on the [Sole Trader Support Fund web page](#).



### Resources

- [ICB – COVID Resource Page](#)
- [ICB – State Based Support](#)
- [Business Victoria – Grants, vouchers and assistance programs](#)
- [Business Victoria – Business Resilience Package](#)
- [Business Victoria – Sole Trader Support Fund](#)

## From the ICB

### Global Bookkeeping Week – The Wrap

Global Bookkeeping Week 2020 was one of our most engaging ever! Thank you for helping us to celebrate you and all the professional bookkeepers of Australia.

Combining with other professional associations for the first time, our webinar series this year has demonstrated both the unity of the bookkeeping profession and the broad appreciation of bookkeepers in Australia. We've had some great engagement and most have been recorded and are available for you to watch from our [GBW 2020 webpage](#).

We've received some fabulous testimonies from clients of members who have gone over and above, particularly during this year. We will be publishing those testimonies and the winner of our \$250 Visa Gift card as donated by Insurance Made Easy, towards the end of the first week in December.

The national radio campaign and the widespread use of the hashtag #GlobalBookkeepingWeek have also gained some amazing attention, with us receiving a number of calls from business owners and bookkeepers enquiring about either finding a professional bookkeeper or enquiring about joining ICB. A great result for a new initiative.

Thank you to everyone who sent in a Raise A Cup photo, and congratulations to everyone who competed in the network meeting quiz. Watch our social media and website to announce the winners once our last network meetings for November have been held.

GBW also has seen the announcement of the launch of The Professional Bookkeeper discussions.



## ICB Annual Bookkeeping Survey

### The ICB Annual Bookkeeping Survey is now open for 2020

ICB releases the Annual Bookkeeping Survey to gain your valuable feedback, input and knowledge so we can identify key trends in the industry that help us help you.

#### This survey is accessible to all bookkeepers

You do not have to be a member of ICB, so we encourage you to pass the survey link on to your bookkeeping colleagues and employees to complete.

##### Enter for the chance to WIN!

This year, ICB is offering one lucky participant the chance to win one ticket to the 2021 ICB Conference. This ticket is available for both the online and face-to-face events, which is valued up to \$880 (cost of a non-member ticket). To enter, simply complete the survey and provide your contact details at the end. All completed surveys will be entered into a random draw after the survey end date. The winner will be contacted after the survey.

*Visit our website for T's & C's.*



As with previous years, you have the option to remain anonymous and your responses will be entirely confidential. However, in order to enter the random prize draw you are required to provide your contact details.

The survey should take roughly 15–20 minutes to complete. If you exit the survey at any time, your progress will be automatically saved allowing you to resume later.

The feedback we receive from this independent survey will be distributed to ICB Members in the Annual Survey Report in 2021. The survey feedback will also be provided to government bodies, software companies and the education sector to help them understand the reality of today's bookkeeping profession.

The survey will remain open until **Friday 18th December 2020**.

[Click here to complete the survey.](#)

For more details and to [view the competition T's & C's click here.](#)

## What's New this Month from ICB

Other news for November 2020

- [BAS Agent Law Review](#)
- [Victorian Restrictions Update](#)
- [South Australia - COVID-19 Response](#)
- [Bookkeeper Restrictions - Update](#)

[Click here to view the latest news for the month.](#)



Check out all the latest posts on the [ICB Discussion & Support Facebook group](#). Feel free to ask your questions regarding any issue you may be having or if you require clarification, we are here to help.

## From Strategic Partners

### Reckon holiday support hours

#### Reckon Christmas and holiday support hours

The Reckon Partner Sales & Support teams are here to help members over the December and January holiday period. If you (or your clients) need any assistance from Reckon over this period, you can find their support hours below:



|           |               |                        |
|-----------|---------------|------------------------|
| Monday    | 21st December | Standard trading hours |
| Tuesday   | 22nd December | Standard trading hours |
| Wednesday | 23rd December | Standard trading hours |
| Thursday  | 24th December | Standard trading hours |
| Friday    | 25th December | CLOSED                 |
| Saturday  | 26th December | CLOSED                 |
| Sunday    | 27th December | CLOSED                 |
| Monday    | 28th December | CLOSED                 |
| Tuesday   | 29th December | 9:00AM–5:00PM          |
| Wednesday | 30th December | 9:00AM–5:00PM          |
| Thursday  | 31st December | 9:00AM–5:00PM          |
| Friday    | 1st January   | CLOSED                 |
| Saturday  | 2nd January   | CLOSED                 |
| Sunday    | 3rd January   | CLOSED                 |
| Monday    | 4th January   | Standard trading hours |

## Contact Us | Reckon Australia



#### Head Office Address

Level 2, 100 Pacific Highway, North Sydney, NSW 2060



#### Phone

**1800 732 566 (1800 RECKON)**

For Single Touch Payroll and Reckon One Technical Enquiries please call 1300 756 663.



#### Postal address

Reckon Limited, Locked Bag 7522, McMahons Point, NSW 2060



#### Email

[customerservice@reckon.com](mailto:customerservice@reckon.com)

If you need help getting a question answered or a problem solved, visit the online Reckon Community and Reckon Help Site below.

- [Reckon Community](#)
- [Reckon Help Site](#)

## From the ATO

### Small Business Entity Turnover

## Increase to the small business entity turnover threshold

The Government will expand access to a range of small business tax concessions by increasing the small business entity turnover threshold for these concessions from \$10 million to \$50 million.



Australian Government  
Australian Taxation Office

Businesses with a combined annual turnover of \$10 million or more but less than \$50 million will, for the first time, have access to up to 10 further small business tax concessions in three phases:

#### **From 1st July 2020 newly eligible businesses can immediately deduct:**

- Certain start-up expenses and certain prepaid expenditure.

#### **From 1st July 2021 newly eligible businesses:**

- Can access the simplified trading stock rules, remit pay as you go (PAYG) instalments based on GDP adjusted notional tax and settle excise duty and excise-equivalent customs duty monthly on eligible goods under the small business entity concession.
- Eligible businesses will also have a two-year amendment period apply to income tax assessments for income years starting from 1st July 2021, excluding entities that have significant international tax dealings or particularly complex affairs.
- The Commissioner of Taxation's power to create a simplified accounting method determination for GST purposes will be expanded to apply to businesses below the \$50 million aggregated annual turnover threshold.

#### **From 1st April 2021 the following FBT exemptions will be extended to newly eligible businesses:**

- From 1st April 2021, eligible businesses will be exempt from the 47% fringe benefits tax on car parking and multiple work-related portable electronic devices (such as phones or laptops) provided to employees.

## Resources

- [ICB – Guide to FBT](#)
- [ICB – Eligibility for Small Business Entity Concessions](#)
- [ATO – Increase the small business entity turnover threshold](#)
- [Parliament of Australia – Treasury](#)

## ATO Systems Maintenance

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.

### System Shutdown 26 December to 28 December 2020

From Saturday 26 December 11.30pm to Monday 28 December 10.00am AEDT, Online Services for Agents (OSFA), Australian Business Register (ABR), Standard Business Reporting (SBR) including the Practitioner Lodgment Service (PLS) and Single Touch Payroll (STP), and other online services will be unavailable. If you are planning to undertake any client based work during this period, ensure you have all available information, (for example pre-fill information) prior to close of business 23 December 2020.

### Regular System Maintenance

| Start time                           | End time                           | Maintenance type  |
|--------------------------------------|------------------------------------|---|
| <b>2020</b>                          |                                    |   |
| Friday 4 December<br>11.30pm AEDT    | Monday 7 December<br>7.00am AEDT   | <b>Quarterly system release</b> – Full or limited functionality may be returned earlier if the Quarterly Release is proceeding ahead of schedule                    |
| Saturday 12 December<br>10.00pm AEDT | Sunday 13 December<br>12 noon AEDT | Monthly maintenance<br><i>All SBR/Practitioner Lodgment Services will be unavailable until 12 noon AEDT.</i><br>All other systems will be available at 10.00am AEDT |
| Saturday 26 December<br>11.30pm AEDT | Monday 28 December<br>10.00am AEDT | <b>System Shutdown</b>  |

| Start time                          | End time                          | Maintenance type   |
|-------------------------------------|-----------------------------------|--|
| <b>2021</b>                         |                                   |  |
| Saturday 2 January<br>10.00pm AEDT  | Sunday 3 January<br>2.00pm AEDT   | System maintenance   |
| Saturday 9 January<br>10.00pm AEDT  | Sunday 10 January<br>10.00am AEDT | Monthly maintenance  |
| Saturday 16 January<br>6.00pm AEDT  | Sunday 17 January<br>7.00am AEDT  | System maintenance   |
| Friday 22 January<br>11.30pm AEDT   | Sunday 24 January<br>7.00am AEDT  | System maintenance   |
| Saturday 6 February<br>10.00pm AEDT | Sunday 7 February<br>10.00am AEDT | Monthly maintenance  |
| Saturday 6 March<br>10.00pm AEDT    | Sunday 7 March<br>10.00am AEDT    | Monthly maintenance  |
| Friday 12 March<br>11.30pm AEDT     | Monday 15 March<br>7.00am AEDT    | <b>Quarterly system release</b> – Full or limited functionality may be returned earlier if the Quarterly Release is proceeding ahead of schedule |

For more details regarding Online services for agents, [click here](#).

## ICB Membership Statistics

**7,228 Members** at 26 November 2020

4,881 Members maintain Fellow, Member, Associate, Affiliate and Educator Membership.  
ICB also has 12 Accredited Training Provider Members and 2,335 Student Members.

## ICB Supporters and Sponsors



Please note that, in between newsletter editions, news related articles may be published directly to the ICB Latest News section of our website throughout the month as we aim to keep our members informed with up to date information as soon as possible. This may include articles published in this edition of the newsletter.

The Institute of Certified Bookkeepers complies with the Spam Act 2003, [see our Spam Policy here](#).

ICB's Newsletter contains news articles, links and regular sections that we feel will be of interest to our members. If there is anything that you would like to see, whether a regular feature or a one-off, we value your input. Please email your ideas and/or feedback to [editor@icb.org.au](mailto:editor@icb.org.au).

### **The monthly Newsletter for members of the Institute of Certified Bookkeepers**

A selection of newsletter articles each month are accessible by *ICB Members only* – Members will need to be logged on to the ICB website to view all articles in full.

The ICB newsletter is designed to provide information and resources for Bookkeepers with clients and Bookkeepers in employment. The content of the newsletter may be relevant in part or in whole to other ICB publications or purposes.

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