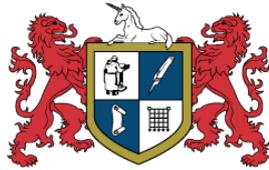


## Client eBrief



THE INSTITUTE  
OF CERTIFIED  
BOOKKEEPERS



### The future of business is digital

With the current focus on a change in tax record-keeping obligations to encompass all things digital plus the need to businesses to adapt to a new era in the way they operate, going digital is more important than ever.

The virtual world that we're currently living in doesn't allow for the same face-to-face interaction that many of us have become accustomed to and there is a concern for many businesses that this inadvertent transformation in the way business has traditionally operated will mean they have already fallen behind.

It is not too late to get started! The future of business is digital and small business needs to pivot away from traditional practices and realise success is now dependant on operating via digital channels.

### The first step

The first step to going digital is to understand how it can benefit a business.

**The benefits of digital mainly come from the following sources:**

- Tools you access through the internet such as cloud programs mean you can collaborate anywhere and anytime using the internet.
- Systems that communicate.
- An online presence – your business window to the world.

### Systems that communicate.

Implementing systems such as the way staff are paid and rostered, customer relationship management programs, product inventory systems and financial management systems that can be integrated for streamlined processing means less processing errors and empowers your business to track and reduce expenses.

Embracing new digital technologies can save time, help find new customers and assist businesses to become more efficient.

## ATO Lodgement Dates

These dates are from the ATO website and do not account for possible extensions.

You remain responsible for ensuring that the necessary information is with us in time.

See [ATO Due dates by month](#) to check monthly lodgment and payment dates.

#### **BAS/IAS Monthly Lodgements**

Final dates for lodgements and payments:

February Activity Statement  
21 March 2021

March Activity Statement  
21 April 2021

#### **BAS Quarterly Lodgements**

Final dates for lodgements and payments:

**3rd Quarter 2021 Financial Year:**  
**March Quarter 2021 (incl. PAYGI)**  
28 April, 2021

**4th Quarter 2021 Financial Year:**  
**June Quarter 2021 (incl. PAYGI)**  
28 July, 2021

When a due date falls on a Saturday, Sunday, or Public Holiday\*, you can lodge or pay on the next business day.

\*A day that is a public holiday for the whole of any state or territory in Australia.

Due date for super guarantee contributions:

**3rd Quarter 2021 Financial Year:**  
January to March 2021 – contributions must be **in the fund** by 28 April, 2021

**4th Quarter 2021 Financial Year:**  
April to June 2021 – contributions must be **in the fund** by 28 July, 2021

Late payments of superannuation are **not** tax deductible. If your business has overdue superannuation guarantee payments and you are unsure of how to proceed, please contact us to discuss.

## How to prepare your business to be digitally ready

There are several tools you can use to convert to a digital platform. [Business.gov.au](https://www.business.gov.au) have developed a digital transformation guide to understand the benefits of going digital and what that means for small business.

The Australian Small Business and Family Enterprise Ombudsman (ASFBEO) have also developed advice on [helping small business to digitise](#).



## Insolvency reform declarations due

From 1st January 2021, eligible businesses experiencing financial distress can access a new, simplified debt restructuring process that allows them to restructure their existing debts while remaining in control of their business.

The reforms are intended to reduce the cost of external administration for small businesses and the compliance burden for insolvency practitioners, thereby assisting more businesses to remain viable or increasing returns to creditors and employees in situations where they are not salvageable.

The process allows financially distressed small businesses to access a single, streamlined process to restructure their debts, while allowing the owners to remain in control of their business. This will support more small businesses to survive, meaning better outcomes for businesses, creditors, employees, and the economy.

To access this relief, a business can declare intention to access the restructuring process by publishing the declaration on the [published notices website](#) from 1st January 2021. A company's period of temporary restructuring relief begins on the day the declaration is published. A business will also need to notify ASIC within 5 business days that they have made this declaration. The form for doing this is available on the ASIC website from 1st January 2021. The ability to declare intention to access the restructuring process is available until 31st March 2021.

Treasury have released a comprehensive fact sheet explaining the process of application and eligibility.

- [Treasury – Simplified debt restructuring fact sheet](#)

Disclaimer: All or any advice contained in this newsletter is of a general nature only and may not apply to your individual business circumstances. For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion.

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