



# Highlights this month

**June 2012**

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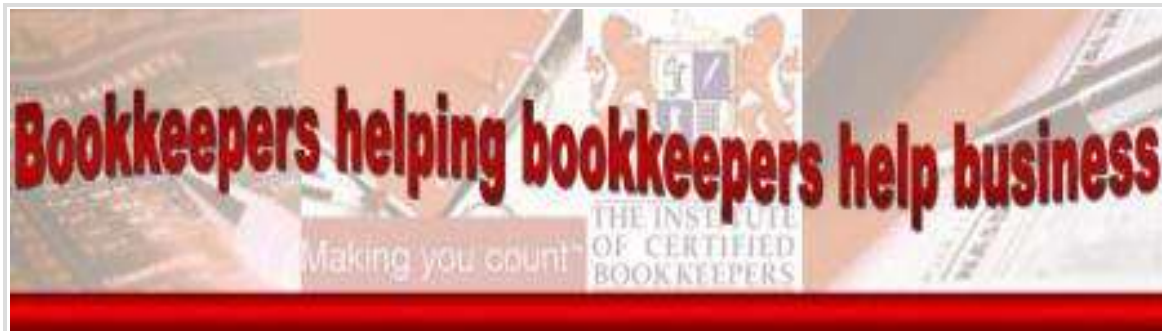
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In this months Member newsletter you will find the following information:

- End of Year information available to the accountant
- 14 page ICB Guide to Preparing Payment Summaries
- ICB Guide to Uniforms
- ICB EOY Workshop Resources
- Webinar - Introduction to the cloud



### Important Information for You

#### BAS Agents to get RBA on portal by Christmas 2012

We have heard today (June 14, 2012) at the ATO meeting in Melbourne.

**BAS AGENTS WILL GET THE RBA (Running Balance Account / Integrated Client Account) ON YOUR BAS AGENT PORTAL BEFORE CHRISTMAS!**

Finally our voice has been heard and thank you to the ATO for actioning this wish list.

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## Other outcomes

- ATO to provide better advice to our clients of extended due dates for lodgement
- Ability to alter client details on the portal - before Christmas
- A portal report to tell you which of your clients still have BAS outstanding

Not yet :(

Dual access with the Tax Agent so that we can keep doing our thing.

(But the ATO aren't convinced its a problem - watch this space - maybe it doesn't need to happen)

Matthew Addison

14 June 2012

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## MYOB SP4 fixes our issues....but it is June



### MYOB fixes our major issues

Service pack 4 for MYOB AR2011 is releasing as I write.

We are pleased with the improvements to speed – significant improvements such that we believe speed is no longer an issue **ON MACHINES WITH 4GB RAM**. Sorry for the emphasis but, we believe 4gb is required. The speed of use improves with the more of the program that is Cached. As you load screens and lists it is quicker to access the 2nd time etc.

**30 JUNE:** Maybe a great time to upgrade that computer. There seems to be some good deals around at the moment. Noting that upto 30 June immediate write off below \$1000, and after 1 July anything unto \$6500 can be written off.

**EXCEPT THAT IT IS JUNE.** The timing of this better version is unfortunate. Given we are all needing to do payroll end of year, then BAS for June and then end of year accounts we will not be upgrading our clients until at least after Payment Summaries are out the door and probably June BAS is finished.

Then it's a go!

### OUR CONCERNS

Payroll concerns and reports have been fixed.

Time Billing slip errors have been fixed

Speed is good.

### SOME CLIENTS SHOULD NOT UPGRADE

1. Premier clients that need multiuser should not upgrade until the multiuser version is released.
2. M-Powered clients (Invoicing, Payments or Super) should NOT yet upgrade as the functionality is NOT there yet
3. Inventory Analysis is still lacking – so check out what features etc you use
4. Any third party program you use that links to MYOB via ODBC will not

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connect yet – DON'T upgrade that client either

[For notes about SP4 click here](#)

For notes about MYOB tax tables for 2012 etc refer to:  
[http://myobaustralia.custhelp.com/app/answers/detail/a\\_id/31410](http://myobaustralia.custhelp.com/app/answers/detail/a_id/31410)

**We note:**

Tax Tables will be available soon for those that upgrade to AR2011 and also those that remain on ARV19. MYOB also support not upgrading at this busy time of year.

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## How sick is Australia's own Financial Crisis?!

I am struggling to reconcile the different information we all see on a daily basis: More businesses closing the doors, significant business going into administration or liquidation, mass sacking of employees, talk of the next wave of sackings yet to be announced. Retail sales falling, clients businesses struggling, stories of how much money the ATO has lost because yet another business went broke owing tax.

V's

Australia is in the best economic condition and is getting better.....

Talking to small business (i.e. some of the 2.4million small business) and some advisors, it is very very tough at the moment. I don't think we are in a good space and I am also concerned government are not responding to the reality of a suffering business environment in Australia. Interest rates might be dropped by the Reserve Bank (with the theory that will provide incentive to use money for productive purposes rather than debt servicing) but note the banks are reluctant to pass it on – why? Because the risk of them not receiving their money back is still high. Interest rates aren't just economic it is also a risk assessment.

Exchange rate jumping all over the place, Share market sliding as people's confidence falls.

So what should we do?

Crawl into a cave – absolutely not!!!!!!

We do what we do well – concentrate on doing our good business.

Don't over react to the positive stories or the negative stories. When you hear the rumoured "great economy" we have, you don't need to wonder why your (and your clients) experience is different, it's typical; small business in Australia has to continue to use its skill, its relationships, its intuition and its initiative to keep earning an income, despite the odds.

Don't over-react to the negative stories – just do your thing sensibly. Keep track of who owes you money and monitor and manage, seriously think about not doing the big sale that you are concerned (twitchy) you will never get paid.

(According to ASIC figures, during February 2012 a record 1123 businesses were placed in administration. This is the highest single month on record, which highlights the difficult economic climate small business owners currently face.)

## ICB Network Meetings for all bookkeepers

ICB holds network meetings in all states Australia wide, some monthly, some bi monthly but we can guarantee that attending a network meeting will enable you to network, talk with those who understand what you are dealing with out there, pick up some very useful hints and tips and also gives you a chance to sit back and take stock of where you are at and what you are aiming for.

About a fortnight prior to each meeting an invitation to attend is emailed to those in a 50km radius to where the meeting is being held.

### DO WE HAVE YOUR POSTCODE?

As the radius is selected by postcode, we do need you postcode to ensure that you receive full details, not just to the network meetings, but also the ICB workshops and conferences we run from time to time.

You can advise us of your postcode by [clicking here](#) and ensure you never miss an invite again.

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## Your personal pre 30 June review (including charging for a result)



Before we again hit our busy time, before we again get into the year and start longing for Christmas, before things and clients swallow us up.....

### THINGS TO DO FOR YOUR ENDURING BUSINESS.....

1. Ask yourself: **Who is my ideal client?** What size business? How Many employees? Where could they be located? What software do they use? (because I like to use that software and know how to) How often am I talking to the client about my role and what I am seeing about their business (positive and things to improve) If I was being paid as an employee how much would I want to be earning? Therefore what charge rate do I really want to work for?

Using all these factors have a think about clients you should go and get / these factors will help you recognise when that good new client comes along, and also have a think about clients you should go and get rid of before 30 June.

2. **Am I fully compliant?** Are my tax returns for last year lodged? Are all my personal BAS's lodged? Is any tax debt under a payment plan or under control? Is my own workers compensation forms in (if applicable) Is my PI Insurance current and have I notified ICB and the TPB this year that I have PI? Have I renewed my BAS Agent registration? (At least know that you have lodged it even if you haven't heard back)
3. Am I set up to be really **efficient and effective**? Is the software I use for my clients improving and making things easier? How am I going to lodge Payment Summaries for my clients this year (ICB strongly recommends [GovReports](#) as effective and efficient and Best Practice and it works for you) Have I checked that I have an end of year payroll process documented that works for me and my clients and ensures I won't "forget" things. Same question for general end of year final BAS and datafile to the accountant process. How am I going to lodge BAS's for my clients this year. (Again ICB sees [GovReports](#) as the best thing for bookkeeper community at this time)

4. How am I going to make (easy and fun) money this year? With improvements to technology, to software, to some process and even government making some compliance easier, some of the things we do take less time.

Fact: You as an informed best practice ICB member do have commercial advantage over many of your bookkeeping colleagues/competitors. You know the best way and the efficient/fun way to perform your functions. But the debate rages between being smart and best but it saves too much time so you don't make as much money. **CHARGE FOR A RESULT.**

You have been charging for a result for years... it is just that you have been showing the way you charge as time by rate to come up with the answer.

It has cost you time and money to **KNOW** the best way to do things. That knowledge is called "technology" in other industries. It is called capital infrastructure. If you had bought a bigger truck so that you could deliver more dirt more effectively then you would charge more. You have bought better techniques and better software and better tools so that you can deliver more effectively – charge for it.

What is the result you provide? Charge for that result.

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## Best Practice Bookkeeping

### Preparing Payment Summaries - the ICB Guide

#### END OF YEAR PAYG PAYMENT SUMMARY GUIDE

The end of financial year deadline is fast approaching.  
This article is a **drastic extract** of the full ICB resource to EOY Payment Summary preparation  
[ICB Members can download the full 14 page resource here](#)



#### Important Dates

- ⇒ You must forward PAYG Payment Summaries to your employees by 14 July.
- ⇒ You must forward copies of Payment Summaries and supporting information to the Tax Office by the 14 August. (Lodge electronically for best efficiency)
- ⇒ In order to receive a tax deduction in this year the Superannuation must be paid this year ie: before 30 June. If it isn't paid 21 days after the end of the quarter then no tax deduction ever

#### USING ACCOUNTING SOFTWARE TO COMPLETE YOUR PAYG PAYMENT SUMMARIES

Accounting Software Packages will not let you enter pays dated after 30 June until you have prepared your Payment Summaries and rolled your file over to the New Payroll Year.

However you may find your first payroll run for the new year is fast approaching and you don't have time to prepare the payment summaries for last year – duplicate, rollover and redo.

- Step 1** – Check employee details
- Step 2** – Reconcile gross wages
- Step 3** – Reconcile PAYG Withholding
- Step 4** – Review and Reconcile Entitlements
- Step 5** – Printing Reports
- Step 6** – Preparing PAYG Payment Summaries

a. **Reportable Employer Super**

Payment Summaries must contain the amount of “Reportable” super contributions that an employer makes on behalf of their employees, this is known as RESC “Reportable Employer Super Contributions”.

RESC includes contributions where an employee influences the rate or amount of super contributed for them. It includes additional contributions made **above** the compulsory contributions of 9% SGC. These reportable Employer Super Contributions are for contributions BEFORE-TAX and NOT AFTER-TAX. Therefore if an employee asks for additional superannuation to be taken from net pay, then this is NOT a reportable super contribution, but if an employee asks for additional super (salary sacrifice) to be taken before tax, then this is a reportable employer super contribution.

TYPE OF SUPER	QUESTION	RESC YES OR NO
Workplace Agreement/Award Superannuation	If an employee is receiving 14% super which is part of their award or workplace agreement is the additional 5% RESC?	NO
Employee Additional Super	If the employee is asking for super to be deducted after tax is the super RESC?	NO
Employer Additional Super	If an employer pays 10% instead of 9 % to every employee without choice	NO
Employee Super Salary Sacrifice	If employees award states 9 % but they have elected to have a further \$100 super per month deducted and paid to super before tax is the super RESC?	YES
Employee Super Salary Sacrifice	If an employee chooses to have 50% of their salary put to super before Tax is the super RESC?	YES

See ATO link for further information:

<http://www.ato.gov.au/businesses/content.asp?doc=/content/00189411.htm&page=13&H13>

b. **Enter Reportable Fringe Benefit**

If an employee’s “total fringe benefit amount in the FBT year (1 April to 31 March)” exceeds **\$2,000.00**, the amount must be “**grossed-up**” by 1.8692 and report in the Reportable Fringe Benefit Amount column.

You must enter the grossed-up taxable value of fringe benefits received for each employee.

If your employees have fringe benefits please contact the accountant of the client to discuss which of these needs to be included on the Payment Summaries.

c. **Review Individual Payment Summaries**

Untick any employees you are certain did not receive any form of pay in the payroll year just ended. (Check your payroll register report if you are unsure).

<input checked="" type="checkbox"/>	Print 2 copies of the Payment Summaries – one for the employee and one to keep on file for 5 years which is your legal obligation. Alternatively, print one copy for employees and save the payment summaries as PDF’s on the computer.
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d.

e. **Verify your Payroll Information**

f. **Create the EMPDUPE File**

g. **Post the EMPDUPE with Magnetic Media Form or Electronically send the file**

You can NOW lodge the EMPDUPE file via Electronic Process using ECI Lodgement or GOV Reports.

To do this you must:-

1. Gain authority from the client to add them to your BAS Portal ([Refer ICB resources/BAS Agent](#))
2. Gain authority from the client to lodge the EMPDUPE File electronically ([Refer ICB resources/payroll](#))
3. Provide the client with a receipt of lodgement (GovReports provides this instantly) ([Refer ICB resources/BAS Agent/GovReports](#))

**LASTLY**, forward the PAYG Payment Summaries to the individual employees retaining a copy for your records.

You may email payment summaries to employees, however you must first receive consent from them to do so.

Unfortunately you cannot lodge your EMPDUPE file etc with the ATO by email.

**Step 6 – Roll Over Your Payroll Year**

**Step 7 – Load Tax Tables**

If you have upgraded to the latest Accounting Software:

Follow the instructions to update the tax tables.

To check that your tax tables have loaded correctly go to the setup menu select General Payroll Information.

Make sure the tax table revision date is the 1/7/20XX of the new payroll year.

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**How many payment summaries for one employee**

If an employee leaves an employer and then returns later maybe once or twice during one financial year, what is the ATO preference/requirement in relation to the production of payment summaries. In theory the employee has been terminated but then returns.

One theory is that you produce multiple payment summaries so each shows the period of employment. But we aren't convinced that the period of employment really is that key.

**The ANSWER**

The ATO is happy with and only requires 1 per year, regardless of casual, PT or FT status. An employer is not obliged to provide a payment summary until the end of the financial year. The period of employment field is not really considered. However they also cope with more than one.

**IF AN EMPLOYEE REQUESTS**

If a payment summary is requested earlier and in writing by a departing employee then it must be issued within 14 days and it would be the "part year payment summary".

From the ATO's perspective, they would rather 1 per employee per employer.

**LONG SERVICE LEAVE MAYBE DIFFERENT**

The state based and award rules for continuity of service may be different.

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## The ironic dilemma of Payment Summaries

The ATO love pre filling tax returns.

They gather information from the Banks about interest, information from Public Companies about dividends and then they have that information available to check the tax returns submitted.

But even better than that the ATO actually pre fill tax returns. So when the Tax Agent goes into their software or their portal they can obtain the dividend and interest information provided to the ATO already “pre filled” into the tax returns.

The ATO love pre filled tax returns.

Then we get to employees and Payment Summaries. The ATO absolutely love receiving payment summaries from employers EARLY. The earlier they receive them the more employees tax returns get “pre filled” with the payment summary information. Secretly they probably are even nicer to employers who submit early – but I have no proof of this.

### THE IRONY

We have to provide payment summaries to employees by the 14th July but then the payment summary EMPDUPE file etc not until the 14th August. Why would you wait? If you have completed them to give to employees then send the file to the ATO in the one process at the same time – efficiency and don't think about it again.

### THE EFFICIENCY

Now with SBR enabled software permitting you to EASILY electronically send the EMPDUPE file to the ATO (and get a receipt) why not do it all at once and forget about it.

### AMENDED PAYMENT SUMMARIES

Did you know (because I didn't) that the ATO prefers to know when you are sending them AMENDED payment summaries. In the electronic world there is a flag in the empdupe file that tells them whether it is the original empdupe or the submission of amended empdupe files. So whether or not your software can handle this, make it very obvious that you are sending amendments.

**AMENDMENTS** – only send them the Payment Summaries that changed. When you are sending an amended Payment Summary file the **ATO ONLY WANT THE CHANGED ONES.**

Prefilling system hates duplicate Payment Summaries because, unless it gets picked up, it doubles the income.

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## Superannuation on Payslips - NOT YET

### Hopefully never!

The government previously announced reforms concerning more information about superannuation to be put on payslips HAVE NOT been brought into effect yet. No Law, no requirement, no change!

Allegedly delayed until 1 January 2013 but, to be honest, we hope they are never brought in.

So we don't need to do anything about it yet.

Our underlying problem with all these payslip measures is that it WILL NOT cause the employer to pay the SGC if they don't want to.

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## Uniforms for bookkeepers & others

A logo does not make clothing a deductible uniform!

ATO, Ausindustry and Fairwork all have a say on the status of uniforms.

In short: You can claim for a uniform, either compulsory or non-compulsory, that is unique and distinctive to the organisation you work for. Clothing is unique if it has been designed and made only for the employer. Clothing is distinctive if it has the employer's logo permanently attached and the clothing is not available to the public.

However that doesn't mean just attaching a logo to a normal piece of clothing is enough.

[ICB Members can access the ICB business information on uniforms sheet here](#)

- compulsory uniforms and corporate wardrobes – YES if: these are sets of clothing that identify you as an employee of an organisation, that has a strictly enforced policy that makes it compulsory for you to wear the uniform while at work. You may be able to claim a deduction for shoes, socks and stockings where they are an essential part of a distinctive compulsory uniform, and where their characteristics (colour, style and type) are specified in your employer's uniform policy.
- a non-compulsory corporate uniform – NO, unless: your employer has registered it with AusIndustry. Shoes, socks and stockings can never form part of a non-compulsory work uniform, and neither can a single item such as a jumper, however:
- a single item of distinctive clothing (such as a jumper, shirt or tie with your employer's logo) if it is compulsory for you to wear the item is ok
- protective clothing and footwear to protect you from the risk of illness or injury, caused by your work or work environment.

### Example: Claiming clothing expenses

Danielle is an IT manager with a large company. She wears a black shirt with the company monogram supplied by her employer. It is compulsory for her to wear the shirt at work. The shirt is only worn by employees of the company and is not available for purchase by the general public. Danielle's trousers, skirts and shoes are items of ordinary (everyday) clothing. Danielle can claim a deduction for the cost of laundering and maintaining the shirt supplied by her employer. If she had to purchase the shirt, she would also be entitled to a deduction for its cost. However, because her trousers, skirt and shoes are of a conventional nature, Danielle cannot claim for the cost of purchasing, laundering or dry-cleaning these

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## Real effects of the Minimum wage increase - its more than just the wage

Are your clients fully aware of their obligations in relation to the minimum wage increases that apply from 1 July?

The 2012 minimum wage decision was handed down by the panel on 1 June 2012. The panel has decided to increase the national minimum wage by 2.9%, leading to a new minimum hourly rate of \$15.96 and a new minimum weekly rate of \$606.40. Remember that the national minimum wage is paid to employees who are not covered by an 'Award'. Award rates of pay will also increase in line with the decision of the Minimum Wage Panel and the new minimum Award rates will be published by Fair Work Australia before 1 July.

The following summary will assist you and your clients to comply with the new minimum wage decision:

- The new rates take full effect in the first full pay period on or after 1 July 2012
- The new minimum casual loading rate is 23%. Remember this applies to casual employees who are not covered by an Award. Award-covered employees generally need to receive the casual loading rate set out in that Award
- Award rates of pay will be increased in line with the increase to the National Minimum Wage. Your clients therefore need to double check that they are paying their Award-covered employees correctly
- If your clients are already paying their employees above the new National Minimum Wage, or above the new applicable Award rates of pay, they do not need to increase wage rates as a result of the panel's decision
- The 'High Income Threshold' is also adjusted on 1 July each year and Paid Parental Leave payments made by the Commonwealth Government to eligible employees will also increase

Many of your clients may mistakenly believe that if they pay employees above the minimum rates of pay they do not need to pay overtime rates, penalty rates or other applicable loadings to their employees. It is important to note that although they do not need to increase wage rates as a result of the Panel's decision, they must still ensure employees receive a wage or salary that is at least equal to what they would have taken home had they been paid in strict accordance with the terms of any applicable Award.

We recommend you work through the following questions when you next speak to your clients:

1. Are your employees covered by an Award?
2. If they are, have you checked the new minimum Award rates that will apply from 1 July?
3. If they are not, have you checked the new national minimum wage that will apply from 1 July?
4. Are you ready to pass on the increase in the casual loading to your Award-free casual employees (23%)?
5. Do you employ anyone earning more than the 'High Income Threshold' and will you need to increase their wage or salary to ensure they remain 'Award-free'?

Remember, now is the time to ensure your clients are ready to comply – penalties will apply if your clients fail to meet their minimum wage obligations and you're well-placed to ensure this doesn't happen.

By way of background, Australia's minimum wage rates – including the minimum 'casual loading' and Award rates-of-pay – are set by a dedicated group of experts at Fair Work Australia known as the 'Minimum Wage Panel'. Each year, this panel invites and considers submissions from economists, employer and employee organisations and other experts before then deciding whether Australia's minimum wage rates should be adjusted.

David Bates BA(Govt) LL.B(Hons) Managing Director – Workforce Guardian

[For more details regarding Worforce Guardian, click here](#)

Workforce Guardian provided this article as a free support to ICB and it's members

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## **Personal Property Security register - does it mean anything for your clients**

### **What is the PPS Register?**

The PPS Register is a single, national online register. Secured parties and potential secured parties will be able to use it to search for and register security interests in personal property. The Register will be web based, available in real time and accessible 24 hours a day, 7 days per week.

The Register will replace numerous State, Territory and Commonwealth electronic and paper registers. Existing information on these registers will be migrated to the PPS register.

The PPS Register will allow lenders and businesses to register their security interests. Secured parties, buyers and other interested parties can search the PPS Register to find out if a security interest is registered over the personal property.

### **What is personal property?**

Personal property is any property other than land. It includes tangibles such as goods, crops and livestock, intangibles such as licenses, investment instruments, negotiable instruments and accounts.

### **What are personal property securities?**

A personal property security is when a secured party takes an interest in personal property as security for a loan or other obligation, or enters into a transaction that involves the supply of secured finance.

An example is when a person borrows money from a bank and offers it as security for the loan. The bank's interest over the collateral is a personal property security. **Registration Commencement Time.**

The PPS Act and PPS Register are scheduled to start in January 2012.

#### **Example 1:**

An equipment leasing business (Party A) owns a generator worth \$50,000. It leases the generator to Party B under a contract for 12 months with retention of title clauses inserted into the leasing contract. Party A does not register its interest in the generator on the PPSR.

Some time later, Party B goes into receivership while still in possession of the generator. The receiver of Party B gathers in all assets with a view to sale, including the generator. Party A attempts to get back its generator, arguing the retention of title clauses under the contract to protect its interest. However, under the PPSA, unless Party A has registered its interest in the generator, the retention of title clauses may be ineffective to stop the receiver from selling the generator. Party A would then be in a normal unsecured creditor's position in the receivership.

#### **Example 2:**

Party A manufactures and sells widgets to Party B, a retail outlet. Party A has previously used a retention of title clause on its invoices, trusting that it may provide the ability to secure its stock should Party B fail to pay its invoices or go into receivership. Under the new arrangements, retention of title clauses by themselves will be of no benefit to Party A. It will have to register its interests in the stock on the PPSR and implement other documentation as well.

The registration of a security interest occurs on-line. Similarly, searching the register can be conducted on-line and will be available constantly.

The PPSA can apply to:

- Fixed and floating charges
- Retention of title clauses
- Financing Leases
- Mortgages over motor vehicles
- Security over crops
- Other securities

Further information is available on the [PPSR website](#)

We would recommend that every business should reconsider its standard terms of trade, credit terms and so on to ensure it knows when its operations will be affected by these rules.

### **Working Example 2: Sale of Goods on Terms**

ABC Furniture Pty. Ltd. is a furniture manufacturer.

In March 2012 ABC Furniture Pty. Ltd. sells to DEFStores Pty. Ltd. Ltd furniture to the value of \$100,000. Their trading terms are 30 days.

In June 2012 ABC Furniture Pty. Ltd still has not received funds from DEF Furniture Stores Pty. Ltd. and in August 2012 DEF Furniture Stores Pty. Ltd. goes into liquidation and a liquidator is appointed.

At the time of the liquidation, the furniture sold to DEF Furniture Stores Pty. Ltd remained in their warehouse.

ABC Furniture Pty. Ltd. was either ignorant of the Personal Properties Securities Register or determined not to register the transaction.

As ABC Furniture Pty. Ltd. failed to register the transaction on the PPSR they will have virtually no rights in recovering the amount outstanding from the liquidator.

If the transaction had been registered on the register as a “Purchase Money Security Interest” which is a type of registration they would have a “super priority” interest in the goods. The liquidator would be able to recognise that an interest had been registered in the goods back in March 2012 and DEF Furniture Pty. Ltd. would have a greatly improved chance of recovery on the goods sold.

### **Working Example 1: Sale of Goods on Terms**

ONE Cabinets Pty. Ltd. is a Cabinet Manufacturing business.

In March 2012 ONE Cabinets Pty. Ltd. sells to TWO Homes Pty. Ltd. Ltd goods to the value of \$95,000.

Their trading terms are 21 days. ONE Cabinets Pty. Ltd. have not previously traded with TWO Homes Pty. Ltd and in order to protect their interest to the highest possible level ONE Cabinets Pty. Ltd. have determined that they will register an interest in the goods sold to TWO Homes Pty. Ltd. on the Personal Property Security Register.

Under the new personal property securities register legislation the respective parties to the transaction will be known as the following:

“Secured Party” ONE Cabinets Pty. Ltd.

“Grantor” TWO Homes Pty. Ltd.

In order for any party to register their interest on the PPSR which is a Web based register the two parties to the transaction are required to agree to the registration in writing.

This agreement is now commonly referred to as a “Security Agreement”.

Many businesses at the present have standard terms and conditions in writing. Current commercial practice is to update existing terms and conditions to include a new “security agreement” provision.

ONE Cabinets Pty. Ltd. updated their standard terms and conditions and they are inclusive of the new security agreement provisions.

In March 2012, ONE Cabinets Director logs on the PPSR Website and registers an interest against TWO Homes Pty. Ltd. describing the goods that have been provided and the value of the transaction.

Once this registration has successfully been completed he will receive via email a verification statement to confirm the registration.

In June 2012 ONE Cabinets Pty. Ltd. receives \$95,000 from TWO Homes Pty. Ltd. in full settlement of the monies which are outstanding. The Director at ONE Cabinets is then required to re-enter the register to remove the interest in the goods.



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[For more details regarding eCollect, click here](#)

eCollect provided this article as a free support to ICB and it's members

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## Reportable taxable payments - status update

### YOUR QUESTIONS ABOUT REPORTABLE PAYMENTS SYSTEM

Could you indicate what time frame the Builders reporting being a BAS Agent service (or not) might be reviewed – or any other comments.

*This is actively under review at many levels of government. We are aware that the tax practitioners board and the ATO have submitted to Treasury that the law needs to be changed for this and sgc. We are aware that Treasury is considering this matter. ICB Comment: it has to be changed. If the government is at all serious about minimising the cost of compliance and recognising reality that BAS Agents are the ones who will do a significant portion of this work and do it effectively and at the best minimal cost to business.*

I am presenting to Building clients and BKs next week re EOY including the Builders Reporting requirements and expect this question will come up as the ATO webinars are clearing stating that BAS Agents cannot report for clients.

*Note: absolutely no report is due for Lodgement until after 30 June 2013 ie next year.*

[Refer ICB's information statements.](#)

In current legislation and interpretation strictly no bas agent can advise a business how to apply this law nor submit the report to ATO. We do not expect any government agency will prosecute a registered “agent” at this time in relation to this matter, however no guarantees. Watch this space!

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## BAS Agent Information

### **PAYG Instalments 6% increase - they must be joking**

Any business paying PAYG Instalments will have the instalments of tax increased by 6%.

The system uses GDP to increase the instalments from year to year. What this means is they expect that each business tax bill will go up by 6%.

BAS AGENTS must take a proactive role in initiating a review of this rate.

The ATO will put the instalment up automatically.

Business should review their actual likely tax bill for next tax year i.e. not even the year ended 30 June 2012 but for the year to 30 June 2013.

In conjunction with the client and the tax agent check out just how much tax should be paid by instalment during the year, in advance.

The Instalment method is NOT the tax rate method i.e. using T1 & T2 on the BAS. Using the instalment method you are allowed to vary the rate based on change in circumstances etc. You are permitted to vary the instalment along as you can justify it.

If you vary either T2 or the instalment down and are wrong, in theory, you will be charged interest on the difference.

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### **TPB launches its CPE**

TPB formal and final launch of its CPE policy.

15 hours each year or 45 hours in 3.

Continuing Education that is "RELEVANT" to the BAS Services you provide

#### **The information from TPB**

Continuing professional education to be undertaken by tax and BAS agents Today the Tax Practitioners Board (TPB) launched a new continuing professional education (CPE) policy for tax and Business Activity Statement (BAS) agents. The CPE policy is an important step in assuring the community that tax and BAS agents meet appropriate standards of ethical and professional conduct. The policy will assist tax practitioners to maintain up-to-date and relevant knowledge and skills to comply with their obligations under the Code of Professional Conduct (Code).

Chair of the TPB, Dale Boucher, said "a key part of the Code is for tax and BAS agents to maintain knowledge and skills relevant to the tax agent or BAS services they provide".

"From 1 July 2012 all tax practitioners should begin their continuing professional education in accordance with the Board's policy to maintain their professional knowledge and skills," he said. "All agents should maintain a record as evidence of their CPE from 1 July 2012."

"CPE activities can include attending seminars and conferences, reading or presenting technical publications or undertaking internet-based courses," Mr Boucher said. "Over a standard three year registration period tax agents should undertake a minimum of 90 hours of CPE, while BAS agents should undertake a minimum of 45 hours."

The policy applies to all registered tax and BAS agents. From 1 July 2013 the TPB will start to ask agents how they comply with the CPE policy.

More information about the CPE policy or agents' obligations under the Code can be found on the Board's website.

[Full CPE policy paper from the TPB download](#)

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## **GST on HP cash - claim it all**

### **BAS AGENT CHANGES for 1 July 2012**

HIRE PURCHASES cooked two ways

#### 1. Interest with GST

Previously with a HP the amount of interest in each payment needed to be taken into account in working out the GST component of a payment or a contract. ie: there was no GST on the interest portion.

From 1 July the whole HP contract amount and all payments are treated as a "Taxable Supply" and therefore all has GST on it. No more dissection for HPs. ie the interest will now have GST on it.

#### 2. Claim all the GST upfront

Previously with a HP and a taxpayer who reported on a cash basis for GST, that taxpayer could not claim back the GST on the whole contract upfront, they had to claim back the GST on the capital portion of each payment.

From 1 July cash based reporters can now claim back all the GST on the contract upfront, the same as an accrual based reporter. Only on NEW HP contracts taken out after 1/7/12

#### 3. Together this means GST applies to the entire contract amount of a HP and all the GST can be claimed back from the outset. ie: no GST on each payment.

### **FINANCIAL SUPPLY deminimis test**

Previously when a business had income that was from financial supply/s of more than \$50,000 per year then that business had to attribute its purchases according to the source of income. So if the expense related to the interest or dividend or residential rent income then they were unable to claim back the GST on those expenses.

From 1 July this threshold has been increased to \$150,000.

### **NEW RESIDENTIAL PREMISES**

Sales or long-term leases of new residential premises by a registered entity are taxable supplies and that sales or long-term leases of residential premises (other than new residential premises) are input taxed supplies

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### Not for Profit but.....taxable?

The ATO definition of a not for profit is:

#### Non-profit

The basic premise of a non-profit organisation is that it is not operating for the profit or gain of its individual members, whether these gains are direct or indirect. This applies both while the organisation is operating and when it winds up.

Any profit made by the organisation goes back into the operation of the organisation to carry out its purposes and is not distributed to any of its members.

The ATO accepts an organisation as non-profit where its constituent or governing documents prevent it from distributing profits or assets for the benefit of particular people, both while it is operating and when it winds up. These documents should contain acceptable clauses showing the organisation's non-profit character. The organisation's actions must be consistent with this requirement.

#### But taxable:

a not for profit is taxable but NOT on member income! One particular issue that affects many clubs, societies and associations is the taxation treatment of mutual dealings with members.

As a result of the mutuality principle:

- receipts derived from mutual dealings with members are not assessable income (these are called mutual receipts)
- expenses incurred to get mutual receipts are not deductible.

Mutual receipts are not subject to income tax because they are not assessable income – not because they are exempt income.

O OH – my not for profit has non member income  
then refer to guidelines on lodging the relevant tax return:

<http://www.ato.gov.au/nonprofit/content.aspx?menuid=0&doc=/content/00322422.htm&page=1&H1>

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### ATO facts sheet for Charities - ensure you are accessing the correct tax concessions

Tips for charities

This fact sheet helps charities including religious organisations check that they are correctly accessing tax concessions and meeting their tax obligations.

<http://ato.gov.au/content/00322541.htm>

Published: 18 Jun 2012

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## Staged implementation of changes

### Introduction of new regulatory framework for the not-for-profit sector

On 17 May 2012, the Assistant Treasurer and the Minister for Social Inclusion announced that not-for-profit sector reforms will be staged to allow organisations to transition to the new regulatory framework.

As previously announced, the Australian Charities and Not-for-profits Commission (ACNC) will commence operations from 1 October 2012. Charities that come under the initial phase of ACNC regulation will not be required to comply with the new governance standards and financial reporting framework until 1 July 2013. The first financial reports for medium and large registered entities will now fall due after 1 July 2014.

As part of this staged approach the governance standards and the financial reporting framework will be implemented after public consultation to enable sector participants to provide their input and views.

Some extracts from [media release No. 032](#) are included below:

*'... this staged approach will help the sector transition to the new arrangements and provide additional time for consultation.'*

*'As the governance standards and the financial reporting framework are finalised, the ACNC will work with the sector and provide guidance and information to help charities transition to the new regulatory framework - providing plenty of time for the sector to develop an understanding of the changes before they start to apply.'*

For more information about the reform agenda, visit the [Treasury website](#).

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## Continued Professional Education (CPE)

### Cloud Adviser online learning program

#### Introducing the Cloud Adviser program

The role of quality bookkeepers is set to change dramatically with the arrival of cloud software. Cloud accounting software is a threat to bookkeepers because it reduces the need for manual tasks such as checking bank statements, entering expenses and calculating payroll.

But the cloud is also an opportunity.

Every major software company – including MYOB and Reckon – is moving their software to the cloud because it is more efficient, more reliable and easier to use. And for businesses it is up to half the cost of conventional IT systems (KPMG report, April 2012).

<http://www.kpmg.com/AU/en/IssuesAndInsights/ArticlesPublications/Documents/modelling-economic-impact-cloud-computing.pdf>

While businesses are sick of paying for expensive servers and IT support fees, they don't know which cloud software is the best for running their business. Bookkeepers, with their intimate knowledge of how each business functions, are in a prime position to help their clients make the transition from server software to the cloud.

They know the total cost of a business' servers, the backup tapes, hard drives and other hardware and software.

They know the manual processes in a business which slows down the speed of operations.

They can see the productivity benefits of staff working from home, on the road or anywhere there's an internet connection.

Cloud software can replace the servers, eliminate repetitive tasks and give employees the freedom to work wherever they need. No servers or complex installations are required with cloud software, you just login online.

Many bookkeepers have already helped their clients move to cloud accounting software. But the potential is far greater.

The Cloud Adviser program shows bookkeepers how to recommend all cloud software for business. It covers:

- how cloud software works
- the types of cloud software available
- and how to match cloud software to their clients' businesses

If you are a high-calibre bookkeeper looking to become an indispensable adviser to your clients, take a look at [thecloudadviser.com.au](http://thecloudadviser.com.au) and find out how you can play a starring role in their migration to the cloud. The Cloud Adviser program launches on 2 July. Visit [thecloudadviser.com.au](http://thecloudadviser.com.au) now to register for a 10 percent discount. This offer expires on 1 July.

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How to run your business in the cloud

This information is a paid for ad by the providers of this program. ICB only accept such ads and information where we assess it may be of benefit to you.

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## Moving the Needle

Xerocon Melbourne 2012 is shaping up to be huge. This event is your chance to hear firsthand the latest big announcements from Xero – and we have quite a few in store.

Designed to give your business a big boost, we will be taking you beyond our technology by providing you with valuable tools and tips to help position your practice for growth. Hear from Xero executives, bookkeeping peers and respected subject specialists, who will guide you through these challenging but exciting times of change in the industry.

The diverse range of demonstrations and presentations includes Xero deep dive, Xero Payroll, how to build talented teams, skills to enhance your online presence and more. And we'll put you in touch with innovative peers and complementary cloud providers.

Let us help you "move the needle" in your business, for more details and to register visit. [Click here for more details.](#)

ICB will be in attendance for the two days..... come and say hello

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### What would you do??

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

You have a client who has an employee off work on long-term workcover. Is he entitled to accrue long service leave, annual leave, sick leave while on workcover? Can he “cash out” any LSL or annual leave? Can he be on LSL or annual leave at the same time as receiving workcover benefits?

What do you think? Discuss at your network meeting, let us know your thoughts, post comments and questions on the forum.



[Let us know your responses and thoughts here](#)

#### Last month we asked you:

An ex-client contacts you a year after you have last worked for him, with a letter of complaint demanding a refund equivalent to 4 hours of work, and threatening to report you to the TPB.

You have documented all the work done for this client, and no objection was made at the time of finishing your engagement with the client.

What do you do on receiving this letter?

#### Our response:

Put the letter in your filing cabinet and do not reply. Is there any valid basis to his complaint? If not, then by you engaging with him only encourages him in thinking he has cause for complaint. Some may be tempted to refund the money straight away to “make the client go away”, but this in fact gives his claim legitimacy because on some level you are admitting to him that he is right. Doing this also devalues your work and your own authenticity if you allow someone with no valid claim to bully you into paying him money for no good cause. Even if this person reported you to the TPB, how far would he get? Not far, as it would soon be established that you have not in any way breached any of the TPB’s Code of Professional Conduct.

If it doesn’t sit right to leave such a letter unanswered, the most you would do is write back outlining the original agreement you had, the work that was done, the fact that no complaint was made at the time of the work or indeed upon exiting from the client, and finally that complaining a year after work was completed makes his claim rather implausible.

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## Upcoming Network Meetings

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

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 Friday of each month.

<b>Webinars</b>		
Online July 13th, 2012	Online August 10th, 2012	
<b>Queensland</b>		
Gold Coast (am & pm sessions) July 10th, 2012	Brisbane North July 10th, 2012	Brisbane South July 9th, 2012
South Sunshine Coast June 28th, 2012	Townsville July 13th, 2012	Bundaberg August 7th, 2012
Cairns August 31st, 2012	Toowoomba June 22nd, 2012	North Sunshine Coast July 5th, 2012
<b>New South Wales</b>		
Sydney - Balmain July 16th, 2012	Sydney - Bankstown September 5th, 2012	Sydney - Randwick July 17th, 2012
Sydney - Brookvale August 6th, 2012	Sydney - Hornsby July 12th, 2012	Sydney - Newport July 13th, 2012
Sydney - Sutherland TBA	Ballina August 3rd, 2012	Blue Mountains TBA
Central Coast July 11th, 2012	Newcastle TBA	Shoalhaven August 13th, 2012
Orange September 6th, 2012		
<b>ACT</b>		
Canberra - Phillip July 10th, 2012		
<b>Victoria</b>		
Burwood July 4th, 2012	Mordialloc August 14th, 2012	Docklands June 22nd, 2012
Lilydale July 13th, 2012	Geelong TBA	
<b>Western Australia</b>		
Balcatta August 6th, 2012	Bunbury TBA	Melville July 4th, 2012
Joondalup July 16th, 2012	Midland TBA	
<b>South Australia</b>		
Unley TBA	Henley Beach July 20th, 2012	Para Hills TBA
South Adelaide June 28th, 2012		
<b>Tasmania</b>		<b>Northern Territory</b>
Hobart July 16th, 2012	Launceston June 26th, 2012	Darwin TBA

These meeting 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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## Other things happening in the world

### Actions to think about over the next couple of weeks

June - Plan for those tax deductions to be spent before June 30

June - Do a trial payrun to check it works before it is crunch time

June 30 - Pay your Super contributions for the June quarter before 30 June to get the tax deductions

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## From the ATO

### What is new in your 2012 tax return?

What's new in 2012

When completing your tax return there are a number of things you may need to be aware of this tax time.

#### Education Tax Refund (ETR)

In the 2012 Budget the Government announced that the Education Tax Refund would be replaced by a new payment called the Schoolkids Bonus, to be paid by the Department of Human Services.

As part of the transition to the new Schoolkids Bonus, the Education Tax Refund for 2011-12 will be paid in full to all eligible families as a one-off payment from 20 June 2012. This means you will no longer need to claim the Education Tax Refund in your tax return during tax time.

If you do not receive the one-off payment in June, contact the Department of Human Services to find out if you are entitled to receive it.

For more information visit [department of human services](http://www.departmentofhuman-services.gov.au) and search for Schoolkids Bonus.

#### Dependent Spouse Tax Offset

There have been changes to the eligibility criteria for claiming the dependent spouse tax offset.

If your spouse was born on or after 1 July 1971, you can no longer claim a dependent spouse offset. However, taxpayers who maintain an invalid or permanently disabled spouse, support a carer or who are eligible for the zone, overseas forces or the overseas civilian tax offsets are exempt from the new age limit and will still be able to claim the value of the dependent spouse tax offset via an expanded invalid spouse, zone, overseas forces or overseas civilian offset.

## **Flood levy**

The Government introduced a flood levy for the 2011-12 year only, to assist flood affected communities to rebuild essential infrastructure. The flood levy applies if your taxable income is greater than \$50,000 and you do not fit into one of the exemption categories. If you are liable to pay the flood levy, we will work out the amount of levy and show it on your notice of assessment.

This year we also have some new and improved online tools to help you stay on top of your tax and superannuation.

## **Online progress of return tool**

Keeping track of your 2012 tax return has been made easier this year with the development of our [online progress of return tool](#). This free service provides information about the progress of individual tax returns and is available online 24 hours a day, seven days a week. All you need is your tax file number.

You can find your tax file number:

- on your income tax notice of assessment
- on correspondence we have sent to you
- on your payment summary - for example, from your employer, or
- through your tax agent.

You can access the progress of return tool via the Online services menu on our homepage, or you can search for 'progress of return'.

## **SuperSeeker**

We have made improvements to the free online tool, SuperSeeker, to make it easier to keep track of your superannuation.

You can now log in to a secure system and see details of:

- your active accounts that have received contributions in the last two financial years
- any lost super
- any super that the Australian Taxation Office (ATO) holds on your behalf.

You can also request a transfer of funds between accounts with one simple online form.

The online tool also incorporates new identity verification requirements that ensure a secure system and protection of your privacy. In addition to your TFN, to verify your identity and create a secure login, you will need information from two of the following documents:

- a notice of assessment from the ATO or super account member statement (from any of the last five years)
- bank account statement, a PAYG payment summary, a dividends statement or a Centrelink payment summary (from either of the last two financial years).

For more information or to use the tool, visit [SuperSeeker](#).

Finally, anyone lodging via paper this tax time will notice a change to the paper instructions product.

## **Individual tax return instructions**

This year we have replaced the TaxPack suite of publications with the new Individual tax return instructions and the Individual tax return instructions supplement. These shorter, streamlined guides are designed to help taxpayers complete a paper tax return. The more technical and less commonly used information is on the

**From the ICB**

**This month...**



**ICBenefits**  
powered by rewardgateway

Download music, music videos, audiobooks, podcasts and more, from the iTunes Music Store.

**iTunes**

Discover the latest and greatest or re-discover a golden oldie ... Choose from:

- Over 1,000,000 music tracks, genres include: rock, pop, jazz, blues, hip hop, classical, country and more ...;
- Over 1,000 music videos;
- Over 20,000 podcasts from around the world;
- Over 10,000 audiobooks; and
- A wide selection of 'Pixar' video shorts



Buy iTunes gift cards at a discount then spend them in store. You'll make a saving of 10% and this is on top of any sale prices or other in-store promotions. [Click here.](#)

ICBenefits is quick, it is easy and it is **FREE** for all ICB Members to register.



**Start saving today**..... just go to [www.icbenefits.com.au](http://www.icbenefits.com.au) (or click on the image to the left) and use your ICB member number to register.

If you have any questions at all regarding the program, in the first instance contact the rewards program provider on 1300 900 186 or on the [www.icbenefits.com.au](http://www.icbenefits.com.au) website.

Otherwise please contact ICB at [admin@icb.org.au](mailto:admin@icb.org.au) or 1300 85 61 81

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**ICB Member News**

ICB Member and Hobart network facilitator, Debra Jeffrey, emailed us some very exciting news regarding her business, Leumas Accounting.

Leumas Accounting has been named a finalist in this year's TAS – Telstra Australian Business Awards – News Limited Micro Business Award

As you can imagine this is exciting news for everyone at Leumas Accounting. Consequently we are very keen to share this news with you all.

The journey we have just experienced has been memorable and one that we would highly recommend to any business owner, regardless of size or whether staff are employed or not. The best part of this journey encourages you to review your past, current and future business operations and the one thing that came out

loud and clear was how important it is to say thank you.

On that note, all the staff at Leumas Accounting would like to say thank you to all our friends and family, but most importantly a very big thank you to our work colleagues and clients. Without you, your understanding and loyalty we would not be where we are today.

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## Apply for membership before June 30 for that all important tax deduction

Get an extra all important tax deduction.

Apply for membership prior to 30 June, 2012

You can apply [online here](#).

Alternatively, you can download a [Member application form here](#) and return to us before June 30, by mail (Level 27, 525 Collins Street, Melbourne 3000) or Fax: 1300 85 73 93.

Please, we are here to help all bookkeepers and if you are having any problems regarding a membership application, please contact us. By working together we can overcome most issues and assist you in retaining your hard earned membership..

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## Client Newsletter - eBrief - June 2012

Welcome to the ICB June 2012 Bookkeeping eBRIEF, YOUR newsletter for YOUR clients

Bookkeeping eBRIEF is a client newsletter - Bookkeeping eBRIEF is provided by ICB for members to enable you to quickly add your logo and information and provide it to your clients on a monthly basis.

Keeping you and your business in front of your client and well regarded and respected.



Click the button to subscribe now and each month you will receive the Bookkeeping eBRIEF directly to your inbox

You can download the June newsletter for your clients here:

- [June 2012 Bookkeeping eBRIEF](#)

[Back copies are available here](#)

Templated client information newsletters are not a new concept but are certainly a new concept in bookkeeper space.

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

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## What's new this month

### New Resources

- Mineral Resource Rent Tax (from the ATO) – Link – [Business Information](#)
- Reportable Payments dedicate page – [Bookkeeping Tools](#)
- Employee / Contractor dedicated page – [Bookkeeping Tools](#)

### News Items

- [ICB EOY June 2012 Workshop Resources](#)
- [Cert IV prices MAY NOT be going up](#)
- [BAS Agents to get RBA on portal in 2012](#)
- [Employees - what you can do for 1 July wage change](#)
- [Top business tips for a happier new financial year](#)
- [BASAAG: 8 March 2012 minutes](#)
- [Minimum wage increases by 2.9%](#)
- [The BAS Agent - Edition 26](#)
- [Reporting of personal services income and business](#)

### Forum News

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

It is now 'business as usual' on the forum so let us know your concerns and queries as it comes up to this very busy time of year for bookkeepers - we are here to help!



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

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### ICB Links

- [Apply for ICB Membership here](#)
- [Renew your ICB Membership here](#)
- [BAS Agent updates and information](#)
- [Other Newsletters](#)
  - [The BAS Agent](#)
  - [Workforce Education News](#)

- o [The Association of Payroll Specialists \(TAPS\)](#)
- o [Calxa](#)

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## ICB Membership Statistics

# 3,252

1,819 Members maintain Fellow, Member, Associate, Affiliate and Educator membership, ICB also has 1,304 Student Members and 78 Subscriber Members.

ICB currently has a further 51 application in process

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## ICB Supporters and Sponsors

**Insurance Made Easy** providers of Professional Indemnity Insurance for bookkeepers and BAS Agents

**MYOB** has sponsored the ICB Network meetings as a direct support of the need for members of the ICB and other bookkeepers to get together for development and networking. MYOB has engaged ICB to provide the assessment knowledge and expertise behind the MYOB Approved Bookkeeper program

**Xero** proudly supporting ICB as a major sponsor to assist ICB in providing bookkeepers to their business and clients

**Reckon** has joined ICB as a major sponsor to assist in providing Bookkeepers with solutions and benefits for their business and clients.

**ICB Global** continues to support ICB Australia through the provision of web resources, database infrastructure, bookkeeping resources, information and IT support.

**Open Colleges** supports ICB in the dissemination of quality information about the education environment including information of Cert IV providers and total education programs.



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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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