



Bookkeepers helping Bookkeepers help Business

March 2013

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News, views and things you need to know

Welcome to the ICB's March 2013 Newsletter. You can read the newsletter online by [clicking here](#).



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

Important News for You

- Thomson Reuters - Technical publications at special prices for ICB Members for Members
- Post Conference Pack

Best Practice Bookkeeping

- Bank Feeds - ICB Policy and Process Kit Resources
- Bank Feeds - AR 2012 Webinar
- Accountants Kit - Continual Communication
- Selecting Software Checklist
- Workforce Guardian - Factsheets for Employers
- Leaving the GST System Checklist

Important News for you

Winning new clients - PROVE IT!

Marketing by concept and definition includes selling. In a professional services business it is about selling yourself. I have never been comfortable with this part of developing business either when working for the large Accounting firm where I started this journey, through setting up and developing my own Consulting firm (software consulting, bookkeeping, accounting and tax work), to now developing and growing ICB.

Proving you are as good as you say you are is an interesting concept.

Prove you know the software: Which software are you aligned with? Are you a partner with them? Prove it! Are you accredited by them? Are you accredited in the software by someone else? When did you last update your knowledge in the software?

Prove your qualification: For Bookkeepers, the Certificate IV in bookkeeping is now the standard base line qualification. Certainly other qualifications exist that are related however the Cert IV bookkeeping provides the education relevant to the business systems and compliance work you do. When did you get it? Do your clients know that you are qualified?

Prove you are good: Testimonials and feedback from clients. Get it in writing, or capture the feedback from emails and then publish it. For new clients maybe provide name and number of clients who might be prepared to say nice things about you.

Maybe in today's world your LinkedIn or Facebook pages need to allow for and encourage the feedback.

Apply for Awards. Software awards, college awards, whatever, however you could be acknowledged for being that bit better. Then if (when) you get them, let people know.

Membership of professional associations add to the credibility statement, to the currency of your knowledge. To the behaviour you must adhere to.

Ways that ICB can assist practically to provide this proof

- [Practical Bookkeeping assessments Levels 1, 2 and 3](#)
 - Includes competency in the software
- [Connection to the respective software company partner programs and assessments](#)
- [GST / BAS Assessments](#)
- [Certificate of Currency by ICB](#) – an annual assessment of development topics in the sphere of bookkeeping.
- Connection to [Accredited Certificate IV providers](#)
- Connection to [CPE courses](#)

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ICB Partners with Thomson Reuters



THOMSON REUTERS

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. They call it 'intelligent information' because we combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organisation.

Thomson Reuters have partnered with ICB to provide Bookkeeper relevant resources at an excellent price positioned for and in support of all Bookkeepers

[Click here to place your order](#)

ICB's Top Picks



SOURCE MATERIALS

- GST Legislation Plus
- GST Rulings

TAX ANALYTICAL SERVICES

- Australian GST Handbook
- Australian GST Journal
- Australian GST Journal Email
- GST Commentary

EMPLOYMENT SERVICES

- Employment Fact Book
- Employee Relations Manual
- Payroll Administration Manual
- Practical HR
- Practical Workplace Terminations
- Premier Payroll Administrator

TAX NEWS SERVICES

- GST News Alert
- GST News Alert Email

TOOLS

- Salary Packaging Toolkit
- Termination Payout Calculator
- Thomson Reuters SMSF Solution

ICB also recommends:

NEWS and ANALYSIS

- HR Report
- Occupational Health News

SOURCE MATERIALS

- Australian Income Tax Legislation
- Australian Tax Reports Corporations Legislation
 - Latest Case Headnote
 - Latest Tax Judgments
- GST Bills and EMs
- GST Cases
- GST Consolidated EMs
- Tax Rulings (8500TP)
 - Latest Tax Rulings
- Tax Bills and Explanatory Memoranda (8150TP)
 - Latest Tax Bills and Ems

STATE TAXES SERVICES

- Duties Legislation NSW
- Duties Legislation QLD
- Duties Legislation WA
- Stamp Duties SA

TAX ANALYTICAL SERVICES

- Accountants Manual
- Australian Income Tax Commentary
- Australian Tax Handbook
- Australia Tax Review
- A-Z of Benefits & Expense Payments
- A-Z of Trusts
- Capital Gains Tax
- Cooper / Evans on Capital Gains Tax
- Fringe Benefits Tax
- Income Tax and GST Strategies Manual
- inTAX
- International Agreements
- IPA Members' Handbook
- Pooled Development Funds Handbook
- The Law of Trusts
- Salary Packaging and FBT
- Taxation Law in Australia
- Tax Calculator
- Tax and Insolvency
- Tax Rates and Tables
- Thomson Reuters Tax Examples
- Thomson Reuters Tax Q and A

- ASIC Financial Services Policy Handbook
- ASIC Managed Investments Handbook
- Australian Financial Planning Handbook
- Australian Superannuation Handbook
- Australian Superannuation Practice
- Death and Taxes
- Financial Analysis and Cashflow Practice Manual Online
- Superannuation Factbook
- Superannuation and Financial Services Bulletin
- Superannuation News Alert
- Superannuation News Alert Email
- Super and Financial Services Bulletin

- Capital gains Tax Bulletin
- Capital gains Tax Bulletin Email
- Fringe Benefits Tax Bulletin
- Fringe Benefits Tax Bulletin Email
- International Tax Bulletin
- International Tax Bulletin Email
- Latest Tax News
- Latest Tax News Email
- State Taxes Bulletin
- State Taxes Bulletin Email
- Super and Financial Services Bulletin Email
- Weekly Tax Bulletin
- Weekly Tax Bulletin Email

Proview eBooks

Thomson Reuters ProView the FREE eReader platform has been specifically designed for professionals to access tax information in your office, meetings and on the go.

- Directors at Work: A Practical Guide for Boards
- Internet and E-Commerce Law, Business and Policy
- The Australian Consumer Law
- Understanding Company Law 16e
- Fair Work Legislations 2012
- Macken's Law of Employment 7e
- The Modern Contract of Employment
- Australian GST Handbook 2012.13
- Australian Tax Handbook, 2012
- GST Legislations Plus 2012

Other Thomson Reuters Products

Click on the link above for the remaining list of great titles by Thomson Reuters.

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Best Practice Bookkeeping



Public Holidays over Easter

Information received from SmartCompany:

<http://www.smartcompany.com.au/retail/054854-the-complete-guide-to-the-easter-2013-public-holidays-and-trading-hours.html>

Easter 2013 public holidays and trading hours:

Victoria

In Victoria there will be three public holidays this weekend, on Good Friday, Easter Saturday and Easter Monday. This means employers will need to pay public holiday rates on those days.

Good Friday is also one of the three days subject to restricted trading hours. On these particular days, only exempt shops can open.

Exempt shops are those which employ 20 or fewer people, or employ no more than 100 people in the seven days immediately before the restricted trading day.

Other shops are exempt, such as chemists, petrol stations, restaurants, cafes, takeaway outlets, service providers and hire outlets.

New South Wales

New South Wales is the only state in the country in which the entire weekend is classed as four separate public holidays – Good Friday, Easter Saturday, Easter Sunday and Easter Monday.

Good Friday is a restricted trading day, which means shops must have an exemption or come under any one of several categories, including businesses operating in the Trading Precinct, or if your business holds a Hotel Licence.

The full list of categories is available here.

Queensland

Like Victoria, Queensland counts Good Friday, Easter Saturday and Easter Monday as public holidays. Non-exempt shops must remain closed on Good Friday, and only some areas are allowed to open on Easter Sunday.

Independent shops also must be closed on Good Friday.

ACT

In the Australian Capital Territory, Good Friday, Easter Saturday and Easter Monday are all public holidays. Stores can open on any public holiday and there are no trading restrictions.

South Australia

In South Australia, Good Friday, Easter Saturday and Easter Monday are all public holidays. Public holidays are extremely complicated in South Australia with regard to trading hours, and there are plenty of restrictions and laws based on what size company you own.

Generally, Easter trading hours are quite strictly regulated and you'll need to check where you stand here.

Northern Territory

In the Northern Territory, Good Friday, Easter Saturday and Easter Monday are all public holidays.

Trading hours are unrestricted and businesses can open when they like. Generally, most stores close on Good Friday.

Western Australia

Both Good Friday and Easter Monday are public holidays. Most stores will close on Good Friday, although are allowed to open on Easter Monday.

Western Australia typically has the most complicated laws when it comes to public holiday trading hours. A full list of all the details is [available here](#).

Tasmania

Tasmania counts both Good Friday and Easter Monday as public holidays. While trading hours are generally unrestricted, some awards do recognise Easter Tuesday as a restricted public holiday. Businesses will need to contact the Tasmanian Chamber of Commerce to find out if they will be affected, or the Fair Work Ombudsman.

This article was first published by SmartCompany in its daily newsletter, [subscribe here](#)

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Bank Feeds - A Bookkeepers Guide

An ICB Resource Kit

ICB review and How to Guide for an understanding, implementing and using Bank Feeds



Useful for:

All Bookkeepers

Context Introduction

Automatic electronic transmission of bank statement data has become the “norm”. Those bookkeepers who have started using it can no longer fathom NOT using it. It has fundamentally changed a process, not removed it, not removed the bookkeeper from doing it, just changed it, for the better.

There is a common approach and then there is the different implementations. This pack of information brings you up to speed and enables the transition of all your clients. Because if you don't, someone else will.

ICB Policy and Process Kit

1. Bank Feeds - A General Explanation
2. MYOB AccountRight - How to do Bank Feeds
3. Xero - How to do Bank Feeds
4. Intuit (Quickbooks Online) - How to do Bank Feeds
5. MYOB Live Accounts - How to do Bank Feeds
6. Saasu - How to do Bank Feeds
7. Client Authority
8. How to inform your client
9. How to inform the accountants

External Resources:

1. [MYOB Support Notes](#)
2. [Xero Support Notes](#)
3. [Intuit Support Notes](#)
4. [Saasu Support Notes](#)

4th March, 2013

www.icb.org.au/Resources/Bank-Feeds



Bank Feeds Explanation

“Bank Feeds” is a term being used to describe the automatic transmission of bank transactions into Accounting Software. The Accounting Software uses third party applications such as Yodlee or BankLink or direct file transfer..... to download the transactions from the Banks.

An authorisation must be provided to the Bank to link the bank and accounting software. This process can vary depending on the bank and the software.

Setup

Initial setup requires authorisation to link the Accounting Software with the Bank used by the client. There are 2 methods used to provide authorisation:-

1. Authority form signed by the client and sent to the Accounting Software company. This form is typically produced through the software and a different authority form is required for each bank or credit card to establish the bank feed.
2. Provide your Online Banking Client ID# and password which is used by some accounting software to access and download the bank transactions from the banks online services. (Check your terms and conditions with the bank)

After authorisation, you are required to create a link in the software between the respective bank and/or credit accounts set up for bank feeds and the appropriate account in the accounting software.

All Software allows changes to the bank feed setup including passwords.

You are now ready to receive Bank Feeds!!!

Operation

Retrieving Bank Feeds

- Transactions will either be automatically downloaded when you login or you are required to select the Bank or Credit Card you wish to retrieve and click on the update/retrieve button
- You may be asked to key in clients login and password

Processing Transactions received

- All software will download the bank feed transactions in to a bank feed transaction screen for the operator to either match, create or transfer transactions within the accounting file.
- Each Bank Feed Processing Screen will commonly show the bank feed transactions on the LEFT and the transaction that has been found or created in the software on the RIGHT.
- Upon download, all software will intuitively try and match bank feed transactions to existing transactions within the accounting file.
- The software uses the bank feed transaction field's description, date or amount to provide a possible suggestion for matching.
- In some software; customer and supplier payments are also intuitively matched and a possible suggestion is provided.

- With the remaining unallocated transactions either:-

MATCH

Find an existing transaction within the accounting file.

CREATE

Create transactions with the accounting software, allocate an account, add a contact if required and define the tax code. This may include making a customer or supplier payment to clear invoices.

Create Rules

- Most accounting software has the feature of creating rules which will enhance the automatic matching.
- A rule is a 'criteria' set (known as a condition) that can automatically find a transaction, apply it to the account and add a description in the memo field. Some software will allow multiple conditions which helps to marry the bank feed transaction to the rule.
- All rules require the following:-The rules within all accounting software will apply the rules on download of the bank feed transaction and either approve automatically or ask the operator to approve.
 1. Rule Name – A name that resembles the transaction ie Merchant Fees
 2. Stipulate which Bank account the rule relates to
 3. Description: This description must match 'some part' of the bank's description' for the software to find the transaction and automatically match it to the rule. This match is best described by below MYOB help information.

Meaning...the description in the rule must match part of the bank description that comes through from the bank. See below 'merchant fees example' you would use MERCH FEE as the description in the rule



4. Allocate an expense or income Account for the transaction
5. Additional Options are available to allow splitting the transactions over multiple accounts and amounts.

Editing/Changing an APPROVED Transaction

- You may find that you will be required to edit a transaction that has been previously approved.
- In most of the accounting software's you can edit a transaction and change the account allocation, change a contact or alter the description without it returning it to the bank feed screen for re-allocation and approval.
- However, if you delete or change amount or bank the transaction will return to the Bank Feed screen for re-allocation and approval.

Bank Reconciliation

The Bank Reconciliation process differs once Bank Feeds are operational. All transactions downloaded will typically be flagged as ready for reconciliation within the Bank Reconciliation screen. Therefore, a bank balance at a point in time is all that is required to reconcile the bank.

Daily Bank Balance is either shown on the Dashboard of the accounting software or you are required to obtain the balance via online banking or statement.

Best practice for bank reconciliation:-

- Before or as part of the Initial setup of bank feeds perform a “normal” reconciliation up to the 1st bank feed transaction.
- Use Transaction/Bank Rules to setup automatic matching by the software
- Use ‘recurring transactions’ as much as possible
- Process all Bank feed transactions before attempting the Bank Reconciliation process.
- We now have an efficient process to regularly reconcile the bank and therefore provide more accurate timely information to the business

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Selecting Software in 2013

Selecting Accounting Software for your business/clients

Off the top of your head you can probably name 4 or 5 brands of software that you think might be relevant.

We currently know of about 15 products that would be viable business accounting products for an Australian business.

We know of about 50 others that are headed your way.

We field phone calls pretty much on a weekly basis from another developer that is bringing the next piece of software that does all the bookkeeping.

THE REAL ISSUE - What does this particular bit of software do?

Even with the existing well known and well used and loud (or even the deathly quiet) providers of accounting software that is in our space, even when these well known ones are being presented to you as "we want to swap to this one" or "our accountant has said we should change" a REAL assessment should be done:

- A. It isn't just about the cost but a real cost comparison should be performed. Monthly doesn't make it better or worse.
- B. Does this piece of software do EVERYTHING that I am doing in the existing software....or
 - does this piece of software remove 2 or 3 of the other solutions I am using
 - or
 - does this piece of software require another "add-on" product to provide the solution I need

As advisers to business and as a significant user of the software, we should assist the business management to properly assess what is being sold to them.

A MAJOR FACTOR - What support actually exists?

Does the software company provide a useful help resource, support notes service on their website if not also in the software?

Do they have a call centre or at least a rapidly responding email support system? We are seeing some of the "newer" providers thinking that their software will just stand alone and there is no need for any help because it is just so easy.

Be Careful - we are finding that many software programmers don't understand or spend anytime trying to understand the way that business works - they just program it because they think they can.

We note that the software we would consider using, has Australians taking time to understand the Australian market and Australian business and the Australian compliance requirements.

FUNDAMENTAL REQUIREMENTS - What simply should be in any accounting software?

In the Australian accounting solutions market today we believe there are some fundamental "Best Practice" features that must be provided:

- a. Bank Feeds with a smart user process to automate / facilitate efficient processing
- b. Electronic payment processing
- c. Easy production & emailing of at least PDF invoices
- d. Payroll with entitlement accruals and superannuation calculations
- e. Easy reconciliation/variation reporting / exception detection for proving GST reports

We are also looking for each of the software companies to improve their processes in

1. When adding an employee, easy push button production of SGC forms, TFN Declarations, Fairwork Statements
2. Easy production and SBR enabled lodgement of the above "TFN Declarations" but also the end of year "EMPDUPE" payment summary file
3. Easy production and SBR enabled lodgement of the BAS

So please note I am making:

Bank Feeds pretty much a requirement for the most basic of any software to get a look in, noting that Bank feeds could include importing the QIF file.

Soon as a business starts paying on account I am making batch electronic payment processing a minimum.

Soon as a business starts selling on account I am making emailing invoices minimum, followed by a receipting process from the bank feeds.

GST BAS Preparation and reporting and lodging is also a minimum. It is about Best Practice, which means what is the best most effective processing that software should be bringing us.

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Leaving the GST System

You need to cancel GST registration if your business has closed down, been sold or changed structure. You may also choose to cancel GST registration if your turnover falls below the compulsory registration threshold of \$75,000 (or \$150,000 for non-profit entities).

To cancel registration: you must notify the ATO by completing the [*Application to Cancel Registration Form*](#). A BAS Agent can also use their BAS Agent portal to notify the ATO of leaving the GST system. You need to notify the ATO **within 21 days** of the date you wish cancellation to take effect or penalties may be imposed.

Note that in rare circumstances the ATO will not accept the application, or will allow the cancellation to take place at a different date to your request.

Once the application has been received and accepted, the activity statement for the period must be completed, reporting all sales and purchases, including the sale of the business and/or business assets if relevant. If you operate on a cash basis, you may receive payments for invoices issued BEFORE cancelling registration, in the period AFTER cancelling registration. You still need to report the GST on these incoming payments, even though you are no longer registered for GST.

You have two options: ICB recommends that you calculate all GST amounts received and owing as at the end of the BAS period in which you cancelled, and report on the BAS. You are reporting as usual on the cash transactions, but for the outstanding amounts, you are effectively reporting on an accrual basis and including these transactions in the current BAS. This way all GST obligations are captured and dealt with in your final BAS.

The ATO also gives you the option of completing your BAS for the quarter in which you cancelled registration, reporting only on the monies paid and received as usual for Cash basis reporting. You would then complete a BAS in the subsequent quarter, reporting the GST paid and received for the previous period, which would be reported as an adjustment for the previous quarter's BAS. This subsequent adjusting BAS then becomes your final BAS.

For more detail on other aspects of leaving the GST system, for example, cancelling your ABN, when you may NOT de-register for GST, adjustments for assets held and deceased estates:

<http://www.ato.gov.au/businesses/content.aspx?menuid=0&doc=/content/67046.htm&page=1&H1>

(NAT 14829)

For more information on making adjustments to Business Activity Statements:

<http://www.ato.gov.au/businesses/content.aspx?doc=/content/44300.htm>

(NAT 11035)

BAS Agent Information

ATO Electronic Activity key messages

Electronic Advisory Working Group (EAWG)

The EAWG meeting was held on Tuesday 19 March 2013 in Melbourne.

Electronic lodgment for large and small to medium taxpayers

The ATO has commenced moving small to medium businesses from paper Activity Statement lodgment to electronic channels.

If you have clients with an annual turnover exceeding \$20 million, the ATO will be contacting your clients to discuss lodging and paying activity statements electronically.

Under current legislation, taxpayers are required to lodge and pay their activity statements electronically if their GST turnover meets the electronic lodgment turnover threshold of \$20 million.

The ATO is continuing to support clients to transition to electronic channels.

The current penalty for not lodging or paying electronically is 5 penalty units (\$850 per activity statement).

AUSKey and online security

Before you can access ATO online services, you'll need to ensure you have created a secure login (as an individual) or registered for an AUSKey (for business and tax professionals).

Anyone associated with your business, practice, or entity must have their own individual AUSKey to deal with us online on behalf of your Australian business number. AUSKey passwords are specific to the individual and should not be shared.

Those looking to commit fraud are constantly looking for ways to profit, so it is critical that you remain vigilant regarding online security and information. One way to remain vigilant is to regularly review your AUSKey holdings. The agent in your practice who holds the administrator AUSKey should review the AUSKeys registered to the practice.

Tips and links

1. Refunds direct to bank accounts
To ensure you are prepared for the changes, refer to [Managing refunds after 1 July 2013](#).
2. Review the AUSKey holdings in your practice
The [broadcast issued to tax practitioners on 5 February](#) outlines a step by step process for checking the credentials used for online interactions.

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CPE (Continued Professional Education)

This month from the ICB CPE webpage

Upcoming events

[ICB Network Meetings](#)

Nationally, Monthly

[BAS Agent Skill Set](#)

Holmesglen TAFE, Moorabbin, Victoria
3rd April - 5th April, 2013

[Reckon May Roadshow](#)

"Reckon One" Customisable Cloud Accounting
Melbourne, Sydney and Brisbane
21st, 22nd and 29 May, 2013

[MYOB](#)

Classroom Training Opportunities

[Xero](#)

Ongoing Training and Webinar Program

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Question for you to discuss this month??

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

Due to commitments to the ICB conference during March, time was not on our side to supply a question for this month.

If there is a particular subject / query you would like to see discussed at your network meeting, let us know your by posting comments on the Q & A Space.



[Let us know your queries you would like addressed here](#)

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Upcoming Network Meetings

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

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

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

Webinars		
Online 12th April, 2013 - 12pm (AEDST)	Online 8th April, 2013 - 5pm (AEDST)	
Queensland		
Gold Coast (am and pm sessions) 9th April, 2013	Brisbane North 9th April, 2013	Brisbane South 16th April, 2013
South Sunshine Coast 11th April, 2013	North Sunshine Coast 4th April, 2013	Logan 17th April, 2013
Bundaberg 7th May, 2013	Hervey Bay 13th May, 2013	Cairns 3rd May, 2013
Toowoomba 19th April, 2013	Townsville 12th April, 2013	Moreton Bay 8th April, 2013
New South Wales		
Sydney - Balmain 15th April, 2013	Sydney - Moorebank 3rd April, 2013	Sydney - Randwick 17th April, 2013
Sydney - Brookvale 8th April, 2013	Sydney - Hornsby 4th April, 2013	Sydney - Newport TBA

Sydney - Sutherland 17th April, 2013	Ballina 12th April, 2013	Blue Mountains 8th April, 2013
Central Coast 10th April, 2013	Newcastle 10th April, 2013	Shoalhaven 15th April, 2013
Orange 20th June, 2013	Bellingen TBA	Dubbo 16th May, 2013
ACT		
Canberra - Phillip 9th April, 2013		
Victoria		
Burwood (pm session) 16th April, 2013	Mordialloc 16th April, 2013	Docklands 12th April, 2013
Frankston 11th April, 2013	Lilydale 24th May, 2013	Macedon Ranges 16th April, 2013
Geelong 9th April, 2013	Point Cook 9th April, 2013	Sale 11th April, 2013
Western Australia		
Balcatta 23rd April, 2013	Bunbury 9th April, 2013	Melville 3rd April, 2013
Joondalup 15th April, 2013	Midland 10th April, 2013	
South Australia		
South Adelaide 4th April, 2013	Henley Beach 19th April, 2013	Para Hills 10th April, 2013
Unley 21st April, 2013	Mt Barker 19th April, 2013	
Tasmania		Northern Territory
Hobart TBA	Launceston 30th April, 2013	Darwin 16th April, 2013

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

No meeting in your area?

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



ICB Network Meetings are proudly supported by MYOB

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An update on the progress to develop SBR enabled software making our world a better place.

[SBR Newsletter March - April 2013](#)

The Institute of Certified Bookkeepers Matthew Addison recently contributed [The year ahead for bookkeeping to the BoxFree IT blog](#). In this article Matthew talks about how the 'cloud' is delivering better technology and improved processes. Matthew's article is below.

The Year Ahead for Bookkeeping and the Cloud

Windows 8 is here, Android smartphones and tablets explode into competitive positioning; the internet will be probably more of the same (bring on the NBN); the [MYOB](#) SQL upgrade is finally underway but not all there yet (bring on Premier, M-Powered payments and Super); [Reckon](#) is soon to be Reckon and not QuickBooks, while Intuit brings us QuickBooks (I truly hope that the confusion doesn't remain so significant); [Xero](#) goes from strength to strength and development to development.

The Australian Tax Office gives us part of our portal wish list; not to be understated we finally have access to the Running Balance Account, and the ATO endorses [SBR online lodgement](#) as the only way forward. [GovReports](#) brings us effective EMPDUPE (financial reports), activity statement and tax file number declaration lodgement and management using the SBR gateway; bring on improved SBR and better electronic interaction.

Technology remains a tool to be used by those who know what they are doing.

In 2013 the cloud hasn't evaporated; it has consolidated and is now bringing us better technology and improved processes. Examples include electronic payment gateways, website based order and sales generation and internet banking.

Xero cut the noisiest and most progressive drive into domestic/commercial everyday use of bank feeds within their solution. They weren't the first but they have brought it to the forefront of the bookkeeping process.

Remote accessibility is another paradigm shift that is going to become the norm during 2013. Whether it is browser based, hosted, desktop, synched desktop, remote desktop (RDP), [LogMeIn](#), etc., the change to remotely accessing and producing work is likely to be "just the way it is done".

Another concept becoming more obvious is electronic document scanning and identification. Also known as dissection, this process breaks down a PDF invoice into transaction data which can be entered automatically into the accounting program. Direct business-to-business transfer of the transaction data via electronic means is likely to become commonplace.

A great improvement in process and record keeping will be the attachment of source documents to the transaction record within the accounting program. Where does this leave the bookkeeper? In a far better spot, integral to the process and to accuracy.

I quote “Bookkeeping focus should be accuracy, not speed”, a report coming out of the state of Indiana in the US. The report said Indiana misplaced or misallocated \$526 million within one year due to “a system deemed geared for haste instead of accuracy”. As a consequence of the audit and review the US state is focusing its bookkeeping and accounting systems on accuracy and control.

Technology remains a tool to be used by those who know what they are doing.

Professional bookkeepers are the most advanced in taking these changes on and knowing how and when to implement them with businesses. Unfortunately many have equated the technology of bank feeds, the process of autocoding and the improvement in remote access with the death of bookkeeping. They simply do not understand what bookkeeping is nor what a bookkeeper does.

Unfortunately many have stated that the only way for a bookkeeper to retain their income is to have fixed fees. While I don't mind the concept of fixed fees, I don't like its potential to “cheapen” what a professional bookkeeper does. Fixed fees could start a price war for all bookkeeping services.

Professional bookkeepers are known to improve the survival of business!

Professional bookkeepers are known to work with businesses that are more likely to be compliant with law.

Professional bookkeepers are involved, integral, efficient and better for business.

Bring on 2013 and all the technology changes that will mean bookkeepers are seen for their value.

2013 is again the year for bookkeeping to remain efficient, cutting edge, professional and useful.

2013 is the year that bookkeeping won't be the same as it has in the past.

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Long Service Leave - What your clients need to know

Over the past few weeks I've had the pleasure of travelling the country with the ICB team and meeting many of you face-to-face at the ICB's National Conferences. From Cairns to Perth and from Darwin to Launceston, members like you have taken the time to say g'day and express support for the ICB/Workforce Guardian partnership – thank you.

It's been particularly great to hear how much you enjoy reading our regular articles on HR/ER matters in this monthly newsletter!

For those of you who weren't able to make it along to the Conferences, I'd like to let you know that all ICB members now have access to a series of 10 useful, practical and plain-English [ER/HR Factsheets](#) that can be downloaded directly from the member-only section of the ICB website. These factsheets are just one of the many benefits available to you as an ICB member thanks to the partnership with the Workforce Guardian.

These ten factsheets answer the top ten frequently asked HR/ER questions bookkeepers receive from their SME clients.

One of the most commonly asked-about topics is Long Service Leave (LSL), so this month I'd like to summarise the information you'll find about LSL in the dedicated Factsheet:

- Unlike the other ten National Employment Standards (NES), LSL entitlements are still based on state and territory laws. The Commonwealth Government plans to eventually introduce one new, national LSL entitlement for all Australian employees, but this is unlikely to be put in place until after the next federal election in September.
- The LSL entitlements are different in each state and territory. This means that the rules that apply in one state may be very different from the rules which apply in another part of the country. It's very important that you correctly identify which rules apply to your client's employees.
- In all parts of the country apart from the ACT, employees will become entitled to their full LSL entitlements after they have completed 10 years' continuous service with your client. In the ACT, employees become eligible after completing only 7 years' continuous service.
- In many parts of the country, employees may be eligible to receive a 'pro-rata' payout of their LSL entitlements if their employment comes to an end before they become eligible to take their accrued LSL. Generally, a pro-rata entitlements will arise after 7 years' continuous service, though in New South Wales, the Northern Territory and the ACT, employees will usually receive pro-rata entitlements after just 5 years of employment with your client. It's important to note that certain criteria must be met before a pro-rata payment is made.
- In some parts of the country, your clients' employees may 'cash-out' a portion of their LSL entitlements. Strict rules apply to cashing-out LSL and your client faces heavy penalties if these rules are broken. Importantly, it is against the law to cash-out LSL entitlements in New South Wales, Victoria, the Northern Territory and the ACT

If you're an ICB member, you can find out more about [LSL by downloading the dedicated factsheet](#). ICB members now also have exclusive access to a dedicated 1300 ER/HR Advice Line where Workforce Guardian's team of friendly and helpful experts will answer all your HR and ER enquiries for just \$45 per 15 minutes (plus GST). This is yet another exclusive benefit of ICB membership.

Have a great month.

David Bates BA(Govt) LL.B(Hons)

Managing Director

www.workforceguardian.com.au



Workforce Guardian provided this article as a free support to ICB and its members

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



Xero - Change to GST Codes

XERO alters GST coding to enable accurate BAS completion

Xero has released changes to its Australian GST codes.

We now have "BAS Excluded" which means this side of the transaction doesn't go on the BAS (Not Reportable)

Also "GST Free Capital" and "GST Free Expenses" which enable the correct instant reporting of these styles of transactions.

They have automatically changed the default codes in every file. Therefore YOU MUST check what has now been set as the defaults. Anything that used to be "No GST" or "GST Exempt" has been changed.

[GST Changes](#)

[Xero Help](#)

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From the ICB

This month... *March*

MyFun.com.au - 10% Savings



School holidays are here and to help keep the little ones entertained, check out MyFun.com.au

MyFun Gift Cards can be used to redeem vouchers to Australia's best attractions and experiences! With your gift card you can choose from a huge range of activities including theme parks, zoos, aquariums, sky diving plus many more!

How do MyFun Gift Cards work?

1. View attractions and experiences on MyFun.com.au
2. Select your preferred attraction or experience.
3. Enter your 16 digit card number and four digit pin when prompted at the shopping cart.
4. Print your voucher(s) and present at time of use
5. Have Fun!

[Click here for more details.](#)

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 (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 website.

Otherwise please contact ICB at admin@icb.org.au or 1300 85 61 81

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Client Newsletter - eBrief - March 2013

Welcome to the ICB March 2013 Bookkeeping eBRIEF, YOUR newsletter for YOUR business.

Bookkeeping eBRIEF is a business newsletter - Bookkeeping eBRIEF is provided by ICB to you 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 March newsletter for your business here:

- [March 2013 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

- Becoming a BAS Agent - [Link](#)
- Leaving the GST System - [Link](#)
- Privacy - [Link](#)
- Search for a Bookkeeper updated - [Link](#)
- The BAS Agent - Edition 34 - [Link](#)

News Items

- [From the ATO - Maintain security to stop fraud](#)
- [Charities, Maritime and Aviation Support Program](#)
- [Reckon - Online scheduled maintenance](#)

ICB Q & A Space News

During March there is quite a buzz about the increase in superannuation to 9.25% in July, bit on contradicting information from the ATO - stay tuned for the ICB response and [follow the thread here](#).

We have also seen a lot of interest in [Travel](#), and [More Travel!!](#) and [Novated Lease for a new vehicle](#) generate a lot of interest also - what are your thoughts on these issues?. Keep asking your questions on things you are not sure of. Remember there is no such thing as a stupid question.

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



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

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From the ATO

PAYG Payment Summaries - Employment termination payments and codes

Following changes to the taxation of employment termination payments (ETP) on 1 July 2012, we updated the *PAYG payment summary - employment termination payment* to include new ETP codes. The codes describe the type of payment and will ensure the correct rate of tax is applied.

If you have clients paying ETPs in this income year, they need to use the new [PAYG payment summary - employment termination payment and codes](#).

If you have clients receiving an ETP in this income year, they must show the ETP code in their 2013 tax return so our systems know what type of payment it is. If your clients do not receive the new payment summary with the ETP code, they will need to contact the payer.

For more information, refer to [Taxation of termination payments](#).

Changes affecting your employer clients from 1 July 2013

Employers across Australia will have new superannuation obligations under a range of reforms. From 1 July 2013, they will need to:

- increase the minimum rate for super guarantee payments on behalf of employees from 9% to 9.25%
- start making super guarantee payments for employees aged 70 years or older, as the existing upper age limit will be removed.

We are sending information out to all employers in April to raise awareness of these (and future) changes.

To find out more, refer to [Getting your employer clients ready for changes to super](#).

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FYI - DHS moves payment summaries online

From June 2013 the Department of Human Services (DHS) will implement its 'Move payment summaries online' strategy to stop the automatic printing and posting of payment summaries to people who receive Australian Government payments, pensions and allowances.

DHS will notify all affected people of the change and that electronic or paper payment summaries will still be available on request.

If your client receives DHS payments, is required to lodge an income tax return, and chooses to lodge electronically, the pre-filling service will automatically populate payment summary data.

If your client would like to receive a paper copy of their payment summary, they can request this through a range of self-service channels.

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ICB not a fan of the ATO Business Viability Tool

The ATO have been giving a lot of time and press to their Business Viability Tool.

While we were interested in the concept our review of the tool suggests that there is little value in its use by business. The ratios they use are very generic. The business viability "indicators" they use are the same for every business and are NOT necessarily good indicators of the success or otherwise of a business. The questions contain double negatives and the conclusions are not always well founded. Funnily enough one set of parameters and automated assessments don't suit every business.

We are very concerned that the ATO use this tool internally and also concerned that they are promoting it so heavily. If any business you are connected with is contacted by the ATO in relation to its ability to repay debts we suggest that you do far more than use this tool provided by the ATO and potentially used as the basis for the ATO decisions.

The tool can be found at <http://www.ato.gov.au/content/00339314.htm>

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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](#)
 - [ATO Small Business Newsletter](#)
 - [Workforce Education News](#)
 - [The Association of Payroll Specialists \(TAPS\)](#)
 - [Calxa](#)
 - [Xero Bookkeeper News](#)

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ICB Membership Statistics

3,702

2,218 Members maintain Fellow, Member, Associate, Affiliate and Educator membership, ICB also has 1,391 Student Members and 93 Subscriber Members.

During March we have admitted 44 new Members, upgraded 29 Students to Member status and admitted 107 new Students. We have also renewed 181 Members and 39 Students / Subscribers.

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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.

Xero proudly supporting ICB as a major sponsor to assist ICB in providing bookkeepers to 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.



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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

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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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