



# THE INSTITUTE OF CERTIFIED BOOKKEEPERS

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**THE INSTITUTE  
OF CERTIFIED  
BOOKKEEPERS**

Bookkeepers helping Bookkeepers help Business

October 2013

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News, views and things you need to know

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

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### Retaining clients' property until the debt is paid

It is usually permissible for bookkeepers or BAS agents to hold certain documents e.g. accounting records and software data files until the contract the client has with you is finalised including fees being paid.



A lien is a right to retain possession of property until certain conditions – usually payment for work done – are met.

To exercise a valid lien over client property, you must satisfy the following criteria:

1. You must be claiming the lien in your own right, and not merely as an agent of a third person, e.g., on behalf of a client of yours. The lien asserted by you (the bookkeeper/BAS agent) must be in relation to a debt or demand due from a client of yours to yourself;
2. You must have possession of the client's property. This means it must be physically located with you or under your control e.g. you may have a password or some other way of restricting access to the property;
3. The property must have been acquired with the consent of the client.
4. The outstanding debt or demand must be connected to the property over which the lien is being claimed. The debt or demand will usually be for outstanding professional fees or charges. For example, the property may be documents such as business activity statements which you have prepared for lodgement with the Australian Taxation Office (ATO) and the outstanding fees relate to the preparation and lodgement of those statements.

A lien is created when the property passes into your possession. It does not need to be included in a letter of engagement and can be exercised without a formal agreement in writing. However, your standard letter of engagement should, amongst other things, include a paragraph that expressly gives you a right to hold property until accounts are paid. Such a paragraph may have the effect of extending the rights which exist without a letter of engagement.

In the absence of a written agreement, the lien claim may only be claimed over property upon which you have expended labour and made more valuable. For example, the courts have said that a lien would attach over a general ledger, balance sheet and draft income tax return prepared by an accountant (Re Gleebs Pty Ltd (in liquidation) [1933] VLR 293, 39 ALR 300).

By this example, if you worked on a data file, it would be made more valuable because of your labour, so you could exercise a right of lien over this data file.

However, a lien would not extend to invoices or a sales journal where those documents are provided to you only for checking and do not embody the result of your labour. Again, this position would be extended if there was a written agreement extending the lien to cover specified material.

Documents coming into existence in the course of work undertaken by you for the client will usually belong to you, and can be the subject of a lien, until the amounts due have been paid. In relation to the software data file, provided that you have added value to the file by working on it, it will be the subject of the lien.

#### Scenario

You are engaged by a client who has several months of work to catch up on. You take all the source documents and create a new data file to work on at your premises. You bill the client and provide reports of the work being done regularly. The client has paid previous bills up until your last bill at 31st July. You have continued work on the file as agreed.

Events transpire that change the relationship and it is agreed to finish the engagement. You send your final bill dated 30th September. The client refuses to pay until you hand over the data file, which to date has not been provided to the client because it was agreed not to begin installation and training the client in the software until the 'catch-up' work had been done.

### What can you do?

The source documents are the legal property of the business owner and must be returned immediately on request from the owner. The data file as it existed at the 31st July (the last invoice you were paid for), should also be provided immediately to the client. However, you can exercise a right of lien over the data file that you have worked on after 31st July, and provide your latest backup of the file as at 30th September, when the client has paid for this work.

If the matter went to court, the court would look at the letter of engagement to assist in determining who has ownership of documents in certain circumstances and whether a lien may be claimed.

This article has been prepared by [James Woods Managing Director of eCollect](#).

James is a practising lawyer with experience in debt recovery litigation. Acknowledgment is given to [www.ato.gov.au](http://www.ato.gov.au) for assistance in its preparation. This article is of a general nature and is provided for information purposes only. It should not be relied on as legal advice. If you have a specific situation that requires legal advice, please consult James via email at [james.woods@eclegal.com.au](mailto:james.woods@eclegal.com.au).

### See the ICB references for more information:

[Who owns the datafile?](#)

[Ownership of data files](#)

James M. Woods B.A. LL.B.  
Managing Director - eCollect

- Founder, Shareholder and Managing Director
- Qualified Practising Lawyer
- Has run a variety of service businesses since his late teens
- Started what was to become the eCollect business as an adjunct to his 35 person legal practice and has overseen its growth to the present
- Has personal responsibility for the purchase of debt and relations with the sellers and our investment partners
- Monitors the collection process which is overseen by a manager experienced in the collection of purchased debt
- Resolves any external conflicts including difficult debtors



[What are your thoughts and what would you do? Let us know here](#)

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## Use of IT by small business

As we are pushed to embrace the cloud and other internet delivery of programs it is worth noting the ABS research into the business use of IT.

### Business Use of Information Technology, selected indicators(a), 2009-10 to 2011-12

		2009-10	2010-11	2011-12
Estimated number of businesses(b)	'000	776	764	776
Businesses with:				
internet access	%	90.1	91.2	91.9
web presence	%	40.0	43.1	44.6
Businesses with internet access				
broadband as main type of connection	%	97.1	99.1	99.2
Businesses which:				
placed orders via the internet	%	46.5	50.8	55.3
received orders via the internet	%	24.8	28.0	27.8
Internet income(c)	\$b	142.8	188.7	237.1

(a) Proportions are of all businesses.

(b) Business counts are provided for contextual information only, and the total may not sum to the total of the components due to rounding. [Refer to Explanatory Notes 20 and 21.](#)

(c) [Refer to Explanatory Notes 16 and 17.](#)

#### Source

[Summary of IT Use and Innovation in Australian Business, 2011-12](#)

#### ICB Comment:

Business IS using the internet and using technology and increasingly in better ways to conduct their business. This further enforces our need as Bookkeepers (Business System Integration Managers) to utilise the best and most appropriate applications to assist our businesses to be efficient and embrace the internet in ways that work for them.



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## Who cares if it is desktop or cloud?

Australian software wars and marketing speak appears to be dominated by comments like "It is a Truth, Universally Acknowledged, that Desktop Accounting is Becoming Extinct" - [See more here](#)

Who cares whether the software is called desktop or cloud or zumbalumba. The thing the **business cares about is that they have an Integrated Business System that works efficiently and effectively to run their business.**

We do have rapid and beneficial improvements in our software and internet functionality such that we should be using

- bankfeeds
- anytime anywhere
- multidevice access

for the appropriate parts of bookkeeping and the appropriate parts of business systems. At the end of the day someone is sitting at a computer screen working with the Business System.



### **Does it matter whether it is desktop or cloud? Yes and No.**

*Today we (read "we" as computerised and progressive small business in Australia) want more than a restricted system limited to one user on one computer that we have to manage and maintain. We want to be able to access some business systems anywhere, anytime and typically any device. This is efficiency being brought to us by the use of better technology.*

I am just wondering whether it makes any difference when I am sitting in front of the computer and entering data whether the app is installed on the computer or whether it is provided by a supplier and through my browser.

Certainly, the speed comparisons should be performed and all the facets of reliability, security, upgrades, fault fixing and backups should be considered.

But isn't the most important factor: whether the software actually helps the business complete the business processes efficiently. Does the software have the features that the business needs to run.

I am wondering whether or not the debate should be about cloud vs desktop (as they all seem to say they are going to cloud in some form some time)?

Shouldn't the debate be about: *Does this software have the business process I need??*

**As to bookkeeping**, (if I follow the argument for a minute) how can the shifting of a program from one computer (say desktop) to another (say cloud) make any difference to the bookkeeping?

It doesn't..... hang on..... keep reading..... BUT!

the shift in overall technology and the use of that technology to automate / simplify bookkeeping processes does have / should have a radical effect on bookkeeping.

"It is a Truth, Universally Acknowledged, that data entry processing is becoming automated" (my version).

As mentioned by many in many places, and I also believe strongly, that the developments being brought to us by software suppliers in using technology to automate otherwise mechanical processes is great. Keep developing bank feeds/rules/automation/auto synch (and one day also the auto verification to the bank balance PROPERLY), keep developing document storage linked to the transactions, but MOST importantly keep developing better automated electronic business process.

As to the bookkeeper: bookkeeping is NOT just the data entry, nor is it the tick and flick of bank reconciliations, it is "Business System Integration Management" including verification, checking, set up, understanding and reporting.

Mechanical processes and data entry still need to be checked. Someone needs to understand what the system should be doing and whether it has done that process correctly this month.



## Desktop vs Cloud?

I am concerned in Australia that we DO NOT HAVE good enough internet reliability and therefore we still experience business going into melt down when one part of the system between; our keyboard and screen and the computer running the program disconnect.

Is it our computer? Is it our connection to our modem? Is it our modems connection to the ISP? Is it the ISP? Is it the Internet? Is it the provider of the program and any part of their infrastructure?

For some business having an interruption to the internet and therefore an interruption to their cloud based applications will NOT be detrimental so when considering an application this will not be a factor.

For some businesses the ability to work "offline" is useful, if not essential.

Refer to ICB's [The cloud affects bookkeepers](#) and also [Xero's Cloud vs Desktop, cost to SME's](#)

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## Best Practice Bookkeeping



## Not-for-Profit Organisations - an Introduction

### About Not-For-Profit Organisations

A registered Not-For-Profit (NFP) organisation has a different legal structure than does a commercial “for profit” organisation. Different laws govern a NFP entity. NFP entities are generally considered to be acting for the public benefit rather than personal profit. Common types of NFP organisations are charities, community groups, religious groups, sports clubs and welfare agencies. NFP entities are required to have rules that include a statement of purpose and to hold an Annual General Meeting.

According to the Australian Bureau of Statistics, (last stats available are for 2007), there were 41,000 NFP entities. These entities contributed approximately \$36 billion to gross domestic product and employed about 890,000 people around Australia. There were also over 2 million volunteers. According to the Productivity Commission of 2010, there are now over 600,000 NFP entities in Australia.

It is a diverse sector covering operations and services to do with culture, education, research, hospitals, health organisations, social services, public housing, environment, international aid, philanthropy, religion, professional associations, community co-operatives and more.

Income is generally derived from grants, donations, fundraising and membership fees. Income may also be supplemented by trading activities.

A NFP organisation may still make a profit from money received by that entity, but the difference is what is done with those profits. A NFP organisation that makes a profit must use that money to further the purposes, activities and functioning of the organisation. The profit is not distributed to members, individuals (owners) or shareholders. A NFP entity needs to have a constitution or a statement of rules and purpose.

It is worthwhile engaging a tax agent or accountant who has some experience with NFP entities as there are separate tax laws that apply, for example, certain concessions and exemptions are available.

Until recently, registered charities were governed by the ATO. This has now been transferred to the Australian Charities and Not-for-profits Commission (ACNC), which is the new independent national regulator.

All registered charities should have been sent a letter from the ACNC to confirm details held about the charity. The ATO will continue to decide eligibility for relevant tax concessions and exemptions.

Not all Not-For-Profit organisations are considered charities—if not, there is no need to be registered with the ACNC.

### **For more general information on NFPs:**

[ICB quick reference resource - Not-for-profit Entities](#)

[ICB resource on Charity Registration with the ACNC](#)

[ICB resource on Religious Institutions Registration](#)

[www.acnc.gov.au/ACNC/Home/ACNC/Default.aspx?hkey=3e39ac62-4f04-44fe-b569-143ca445c6bf](http://www.acnc.gov.au/ACNC/Home/ACNC/Default.aspx?hkey=3e39ac62-4f04-44fe-b569-143ca445c6bf)

[www.acnc.gov.au/ACNC/About\\_ACNC/ACNC\\_leg/ACNC/Legal/ACNC\\_leg.aspx](http://www.acnc.gov.au/ACNC/About_ACNC/ACNC_leg/ACNC/Legal/ACNC_leg.aspx)

[www.ato.gov.au/non-profit/](http://www.ato.gov.au/non-profit/)

[www.ato.gov.au/non-profit/Induction-package-for-nfp-administrators](http://www.ato.gov.au/non-profit/Induction-package-for-nfp-administrators)

[www.ato.gov.au/content/downloads/NPO33609n7966.pdf](http://www.ato.gov.au/content/downloads/NPO33609n7966.pdf)

[www.ato.gov.au/content/downloads/NPO00305034n7966add.pdf](http://www.ato.gov.au/content/downloads/NPO00305034n7966add.pdf)

[www.notforprofit.gov.au/](http://www.notforprofit.gov.au/)

[australia.gov.au/topics/business-and-industry/non-profit-organisations](http://australia.gov.au/topics/business-and-industry/non-profit-organisations)

[www.ato.gov.au/content/downloads/BUS24289n7327\\_5\\_12.pdf](http://www.ato.gov.au/content/downloads/BUS24289n7327_5_12.pdf) (Fundraising)

### **HELP FOR NFP**

Dedicated ATO info line for NFP: 1300 130 248

Calxa - [www.calxa.com.au/products/not-for-profit](http://www.calxa.com.au/products/not-for-profit)

[ICB quick reference resource - Not-for-profit Entities](#)

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## **Payroll Tax update - new thresholds for 2013 - 2014**

### **What is Payroll Tax?**



Each state of Australia has its own unique payroll tax legislation. The various State Acts are broadly similar, in that payroll tax is levied on "wages", but the Acts differ in rates, definitions, thresholds and application. Payroll tax was initially introduced at a Federal Level in 1941. In 1971 payroll tax was transferred to the states.

Payroll tax is a state tax paid by an employer exceeding the relevant state threshold of wages paid.

Payroll tax is not paid until an employer exceeds the threshold in any month.

Geographical grouping is required where a group of companies are inter-related therefore the total of their wages are accumulated for calculation if one company exceeds the threshold.

### **Reasons for grouping:**

- Companies are related corporations under the Corporations Act 2001 (parent and subsidiary companies)
- Employee/s are used in another business
- Two or more businesses are controlled by the same person/s
- A head or parent business exercises managerial control over a branch, agency or subsidiary business

Payroll Tax is in the process of being harmonised between the states. There is now one website that links to all the state websites and relevant thresholds. For more detail on the harmonisation protocol:

<http://www.payrolltax.gov.au/harmonisation/payroll-tax-rates-and-thresholds>



## PAYROLL TAX THRESHOLDS FROM 1 JULY 2013

State	Wage Thresholds					Rate
	Annual	Monthly	28 Days	30 Days	31 Days	
<b>ACT</b>	\$1,750,000	\$145,833				6.85%
<b>NSW</b>	\$750,000		\$57,534	\$61,644	\$63,699	5.45%
<b>SA</b>	\$600,000	\$50,000				4.95%
<b>WA</b>	\$750,000	\$62,500				5.50%
<b>QLD</b>	\$1,100,000	\$91,666				4.75%
<b>NT</b>	\$1,500,000	\$125,000				5.5%
<b>TAS</b>	\$1,250,000		\$95,890	\$102,740	\$106,164	6.1%
<b>VIC</b>	\$550,000	\$45,833				4.90%

In QLD the monthly threshold is referred to as a periodic deduction. The deduction depends on the amount of which the annual Australian-wide wages exceed the threshold. For every \$4 of wages over the threshold, the deduction reduces by \$1. When wages reach 5 times the threshold, the deduction is zero. There are two types of periodic deductions actual periodic deductions and fixed periodic deductions.

In NT the monthly threshold is referred to as a periodic deduction. The deduction depends on the amount of which the annual Australian-wide wages exceed the threshold. For every \$4 of wages over the threshold, the \$1 threshold is lost. There are two types of periodic deductions actual periodic deductions and fixed periodic deductions.

In QLD, the Australian Wide Wages of \$416,667 per month or greater, the threshold deduction is zero, therefore tax is payable on the full amount of the taxable wages)

In NT the Australian Wide Wages of \$625,000 per month or greater, the threshold deduction is zero, therefore tax is payable on the full amount of the taxable wages)

In NSW and TAS the monthly threshold depends on the number of days in the month

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### Terminations Resource update - new ETP caps for 2014

From 1st July 2013 the tax treatment of Employment Termination Payments (ETPs) has changed because of new ETP caps and the inclusion of preservation age in the calculations. This document supersedes our previous one, including new examples of terminations involving ETPs and the ETP payment summary codes.

We have also included more detail and examples on the different ETP caps (whole-of-income cap or ETP cap). It is very important that you refer to this updated document if your client is dealing with the termination of an employee.

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### Long Term Commercial Accommodation correction

Last month we issued a new resource on GST concessions available for certain long term commercial accommodation. We have added a paragraph on the GST treatment applying to short term accommodation. We have also corrected the examples at Bookkeeping Processes Scenario 1 to reflect bookkeeping for a stay of over 28 nights.

The updated [ICB Long Term Commercial Accommodation](#) is available to download here.

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### Adjustment note changes

On 20 August 2013, James O'Halloran, Deputy Commissioner of Taxation, made the following legislative instruments under section 29-20(3) of the GST Act:



#### **A New Tax System (Goods and Services Tax) Waiver of Adjustment Note Requirement (Decreasing Adjustments Relating to Supplies made by or to a Partnership)**

Legislative Instrument 2013 - F2013L01601

This instrument waives the requirement for an entity to hold an adjustment note in certain circumstances before attributing a decreasing adjustment to a tax period when the entity holds a document that meets the information requirements prescribed in this instrument.

#### **What does this mean for bookkeepers?**

- An adjustment note is not required if another document detailing the decreasing adjustment for GST is held
- The document meets the information requirements of an adjustment note, (see below), including that the document is issued by a partner (unless it is an RCTI adjustment), and that the ABN of the partnership is included
- If it is an RCTI adjustment, including information to identify the partner involved if the supply is over \$1,000

For more detail on the legislation: <http://www.comlaw.gov.au/Details/F2013L01601>

#### **A New Tax System (Goods and Services Tax) Waiver of Adjustment Note Requirement (Decreasing Adjustments Relating to Reimbursements of an Employee etc)**

Legislative Instrument 2013 - F2013L01600

This instrument waives the requirement for an entity to hold an adjustment note in certain circumstances before attributing a decreasing adjustment (arising from an adjustment event in respect of an acquisition covered by section 111-5 of the GST Act) to a tax period when the entity holds a document that meets the information requirements prescribed in this instrument.

#### **What does this mean for bookkeepers?**

- An adjustment note is not required if another document detailing the decreasing adjustment for GST is held
- The document meets the information requirements of an adjustment note, (see below), including enough information to identify the employee receiving the reimbursement adjustment.

For more detail on the legislation, [click here](#)

Both instruments were registered on the Federal Register of Legislative Instruments on 21 August 2013.

### **GST Adjustment Note information requirements**

On 20 August 2013, James O'Halloran, Deputy Commissioner of Taxation, made the following legislative instrument under s 29-75 of the GST Act:

#### **Goods and Services Tax: Adjustment Note Information Requirements Amendment**

Determination 2013 - F2013L01602.

This determination amends the A New Tax System (Goods and Services Tax) Adjustment Note Information Requirements Determination 2012.

The instrument is taken to have commenced on 1 July 2010. The instrument will therefore apply retrospectively.

The Explanatory Statement states that if the amendments to the existing legislative instrument were not applied retrospectively, then it is possible that some taxpayers may be adversely impacted in that they will not be able to apply the provisions to their circumstances. As such, the instrument applies retrospectively to ensure that taxpayers will not be disadvantaged by the amendments to the existing legislative instrument. The effect of the legislative instrument is to the advantage of affected parties.

### **What does this mean for bookkeepers?**

The new adjustment note requirements are more flexible than the previous requirements.

An adjustment note is not required where:

- the amount of the decreasing adjustment is less than \$75
- the amount is an increasing adjustment
- the event is a bad debt
- the event occurs in the same tax period as the GST is attributable

An adjustment note for a tax invoice or recipient created tax invoice must contain the following information:

- The identity of the supplier
- The date of issue
- The identity and/or the ABN of the recipient if the adjustment note relates to a tax invoice showing the total supply is \$1,000 or more
- The total effect of the adjustment
- The reason for the adjustment—brief explanation
- The amount of adjustment to GST payable
- Any difference in price of the supply before and after the adjustment

### **Related information:**

- Electronic version contains the same information as above
- One document may be both a tax invoice and an adjustment note assuming it satisfies the requirements for being a tax invoice
- Where one document details several adjustment events each event must be detailed along with a total

For more detail on the legislation, [click here](#)

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## **TPB releases booklet of compliance outcomes**

The Tax Practitioners Board's (TPB) has released the latest Summary of penalties, sanctions and terminations booklet. This second edition includes a summary of some of the TPB's most recent compliance outcomes, including Federal Court, Administrative Appeals Tribunal and Board Conduct Committee matters.

This booklet contains summaries of cases where registered tax and BAS agents have not met their obligations under the Tax Agent Services Act 2009, including the Code of Professional Conduct. Also included are case summaries where unregistered agents were penalised for providing tax agent services for a fee or other reward.

The Chair of the TPB, Ian Taylor said *“We want to provide support to tax practitioners who are responsible and do the right thing. We find it is only a very small percentage of agents who do not comply with the Code of Professional Conduct and other legislative requirements. We take non-compliance with the law very seriously and focus our compliance resources where there is the greatest risk of harm to taxpayers and the community as a whole.”*

Mr. Taylor added *“Many tax practitioners have told us that the first edition of our Summary of penalties, sanctions and terminations booklet was very useful in understanding the TPB’s approach to non-compliance. We believe this second edition will add to that understanding.”*

[Click here for the TPB's Summary of penalties, sanctions and terminations booklet](#)

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## **You must maintain your PI Insurance or else**

### **The law has changed!**

Brought in just prior to the calling of the (now forgotten) election means that

1. in order to register as an Agent, you must declare that "you are able to maintain" PII Insurance. This allows you to register and then if/when registered incur the cost of getting the insurance, and then
2. once you have registered you "MUST maintain" which means establish the PII and keep an active, valid policy or face the wrath of the TPB including possible de-registration. for all details refer to the [TPB guidelines](#)

The new obligations have now been updated, [full details available here](#).

There is a minimum required by the board. This is not an exact recommendation, rather guidelines to help you decide what your minimum should be.

### **This is based on:**

1. what is adequate for your situation to "satisfactorily indemnify an agent against any civil liability..."
2. the amount of cover appropriate to your turnover
3. scope of cover that includes civil liability arising from your actions in providing BAS services
4. the number of persons to be covered, ie, all agents, directors, partners, employees and contractors not covered by their own PI insurance separately.
5. other criteria include exclusions, amount of excess payable being within your means, and that the insurer is an approved provider.

More detail available in the links above.

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## **Tax Practitioner Board says 95% agents behave**

### **Tax Practitioners Board Consultative Forum – 22nd October 2013**

ICB represents its members at a range of Government consultative forums including the Recognised Professional Associations forum run by the Tax Practitioners Board. We were represented at the recent 22nd October meeting by ICB Director, John Birse.

TPB Reports that there are currently approximately 55,000 registered Tax Agents in Australia with the renewal stream continuing.

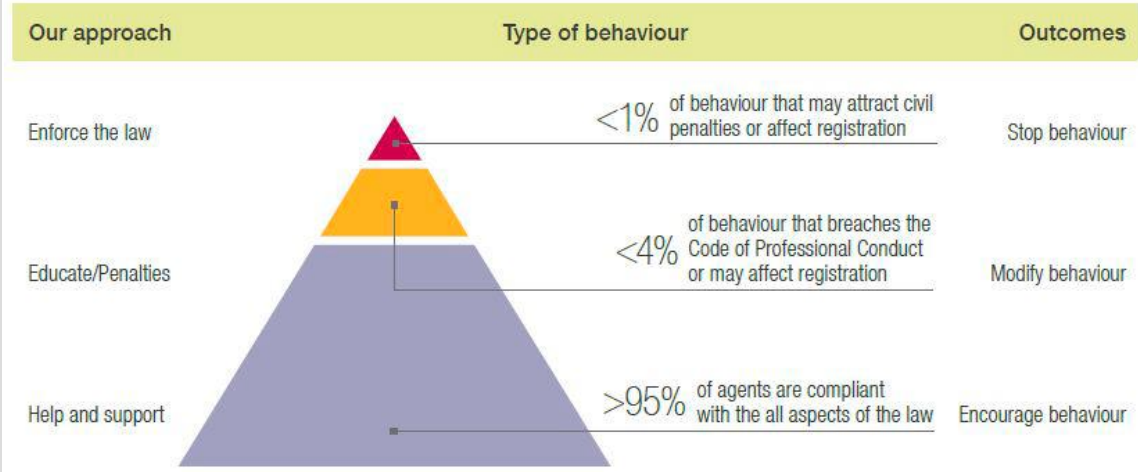
There is a slight increase in the number of applications on hand with average processing time for new and renewals down to 15 days. (The September average for BAS Agent renewals to be 8 days and new applications 22 days).

Points were raised suggesting that the guidance around Supervision requirements and a few other parts of the process could be improved.

**Compliance**

Complaints and referrals received in year to 30 June 2013 were 2680. 50% of complaints come from public with a trend towards agents who take over a client 'dobbing' in the previous agent.

**TPB Compliance Model**



Total finalised cases this year: 519 with 112 receiving sanctions and 6 agent registrations terminated.

New publication – [Summary of Penalties, Sanctions and Terminations Edition 2](#) has been issued.

**Other information**

[TPB eNews](#) has had great response with 47% opening rate for 44 thousand subscribers.

TPB visited Perth and ran a series of very successful information sessions. TPB will be in Adelaide 6 to 8 of November with 8 sessions scheduled for Tax/BAS Agents. 580 people are already registered.

[The TPB Strategic Plan](#) has been distributed.

TPB about to release an Agent badge incorporating TPB symbol and Agent number for use by Agents.

The new responsible Minister is NSW Senator Arthur Sinodinos.

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**Continued Professional Education**

**Your CPE plan**

The ICB explanation of [Continuing Professional Development is listed here.](#)

The ICB requirement is 15 hours per year of bookkeeping related education or development. The Tax Practitioners Board requirement is 45 hours over 3 years, with a minimum of 5 hours per year of BAS services related education or development. This is a narrower definition than the CPE for the ICB. For example, you may attend a network meeting for 2 hours.

The entire 2 hours may be counted for ICB CPE, but you must decide how much of the 2 hours is relevant to BAS services—and this will vary from meeting to meeting.

As another example, you may attend an accounting software training session for a day. ICB would recognise this as professional development but the TPB may not if it was not directly related to the provision of BAS services.

The TPB allows for 25% of the time to be technical reading, for example, ICB newsletters or ATO newsletters.

Registered agents must maintain a record and evidence of their CPE activities.

### **Examples of CPE activities include:**

- seminars, workshops, courses and lectures
- structured conferences and discussion groups (including those undertaken by telephone or video conference)
- tertiary courses provided by universities, registered training organisations (RTOs), other registered higher education institutions or other approved course providers (including distance learning)
- other educational activities, provided by an appropriate organisation
- research, writing and presentation by the registered agent of technical publications or structured training
- peer review of research and writing submitted for publication or presentation in structured training
- computer/internet-assisted courses, audiotape or videotape packages
- attendance at structured in-house training on tax related subjects by persons or organisations with suitable qualifications and/or practical experience in the subject area covered

Every newsletter we include events published on our [CPE page](#).

### **Your 2014 plan .....could be**

1. March 2014 - ICB conference 6 hours
2. Software Company updates or conferences 1 day @ 6 hours or 2 days @ 12 hours
3. ICB Network meetings 6 @ 2 hours
4. ICB Monthly newsletters 12 @ 1 hours
5. ATO Bookkeeper/BAS Agent/GST Webinars 4 @ 1 hour

So..... that easily amounts to 40 hours per year minimum

### **Other opportunities**

1. Software company quarterly sessions or webinars
2. ICB topic based webinars
3. ICB End of year 2 day workshops

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## Upcoming events

### ICB Network Meetings

Nationally, Monthly

ICB Monthly Training Webinars

### Let's relook at Bank Feeds

15th November, 2013 (12pm AEDST)

### Holmesglen TAFE - BAS Agent Skill Set

Classroom training (Victoria SE suburbs - Moorabbin)

FNSBKG404A - 15th November, 6th December, 2013

FNSBKG405A - 13th December, 2013

Assessment - 29th November, 20th December, 2013

### Develop and use Complex Spreadsheets

Perth

28th November, 2013

### Accounting Skill Sets for Bookkeepers

Moorabbin

November - December, 2013

MYOB - Perfecting Payroll

Webinar

1st November, 2013 (10am AEDST)

2nd December, 2013 (10am AEDST)

MYOB - An update to the latest and greatest features

Webinar

4th November, 2013 (1pm AEDST)

16th December, 2013 (1pm AEDST)

### Payroll Administration

Perth (Online and DVD also available)

5th November, 2013

### Salary Packaging

Perth (Online and DVD also available)

6th November, 2013

### Payroll Essentials

Perth

6th November, 2013

13th November, 2013

### Xero Accounting and Payroll

Perth (Online and DVD also available)

13th November, 2013

### Managing your payroll

Perth

13th November, 2013

ICB Monthly Training Webinars

### Set up and use of Xero payroll

5th December, 2013 (12pm AEDST)

### ICB 2014 National Conference

Nationally

4th March, 2014 - 19th March 2014



### Question for you to discuss this month??

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

Your client has a customer who invoices him using his subcontractors' ABNs on his invoices - not his own. Eg: His business is a cleaning company that uses contractors. The owner gives the contractors his invoice book with his letterhead, gets them to put their own ABN on the invoice and then sends it on to his customers.

(This cleaning business is not part of a franchise). The business owner insists he is correct in doing this.

How should you and your client handle this situation?

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



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

#### Last month we asked you:

Your client engages a contractor who has a voluntary agreement for withholding PAYG. Should he be charging the client GST on his invoice?

#### ICB's Response:

It depends on the business he is contracting to.

If a contractor IS registered for GST, and is contracting to a GST registered business, they can only claim GST for items bought and used in performing the work under the voluntary agreement. They cannot charge GST on their labour, but can charge the GST included in the purchase of materials used in the work.

For example, a GST registered contractor working on a project for a GST registered builder, (which is entitled to claim GST credits), does NOT charge GST on his labour, but CAN claim the GST paid in purchasing materials used for his work. However, a GST registered contractor working for a bank (which cannot claim GST credits), should charge GST on his labour invoices, as well as any GST paid for purchases related to his work.

If a contractor is NOT registered for GST then they cannot include GST on their invoices. PAYG withholding voluntary agreements are designed to help the contractor meet their expected income tax liability. They can be entered into under certain circumstances.

To work out how much to withhold, the payer subtracts any goods and services tax (GST) charged from the gross amount (invoiced amount) payable and multiplies the result by the withholding rate specified in the voluntary agreement.

For more detail, [click here](#).

## 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 week of each month.

Webinars		
Online 8th November, 2013 - 12pm (AEST)	Online 11th November, 2013 - 5pm (AEST)	
Queensland		
Gold Coast (am and pm sessions) 12th November, 2013	Brisbane North 12th November, 2013	Brisbane South 19th November, 2013
South Sunshine Coast 14th November, 2013	North Sunshine Coast 14th November, 2013	Logan 20th November, 2013
Moreton Bay 11th November, 2013	Bundaberg 26th November, 2013	Hervey Bay 11th November, 2013
Cairns 22nd November, 2013	Toowoomba 15th November, 2013	Townsville 8th November, 2013
New South Wales		
Sydney - Balmain 18th November, 2013	Sydney - Moorebank 4th December, 2013	Sydney - Randwick 13th November, 2013
Sydney - Brookvale 2nd December, 2013	Sydney - Hornsby 14th November, 2013	Sydney - Newport TBA
Sydney - Sutherland 20th November, 2013	Bathurst 19th November, 2013	Ballina 13th December, 2013
Bellingen 25th November, 2013	Blue Mountains 11th November, 2013	Central Coast 13th November, 2013
Newcastle 8th October, 2013	Port Macquarie 20th November, 2013	Shoalhaven 25th November, 2013
Dubbo 14th November, 2013	Orange 28th November, 2013	
ACT		
Canberra - Phillip 12th November, 2013		
Victoria		
Burwood (am session) 6th November, 2013	Burwood (pm session) 14th November, 2013	Mordialloc 10th December, 2013
Docklands 6th December, 2013	Frankston 14th November, 2013	Cranbourne 13th November, 2013

Lilydale 13th December, 2013	Macedon Ranges 10th December, 2013	Geelong 3rd December, 2013
Point Cook 12th November, 2013	Cobram TBA	Horsham TBA
Sale 14th November, 2013	Yarra Valley 15th November, 2013	
<b>Western Australia</b>		
Balcatta 12th November, 2013	Bunbury TBA	Melville 13th November, 2013
Joondalup 18th November, 2013	Midland 13th November, 2013	Cockburn Central TBA
<b>South Australia</b>		
South Adelaide 13th November, 2013	Henley Beach 15th November, 2013	Para Hills 13th November, 2013
Unley TBA	Mt Barker 15th November, 2013	
<b>Tasmania</b>		<b>Northern Territory</b>
Hobart 15th November, 2013	Launceston 26th November, 2013	Darwin 12th November, 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](mailto:rick@icb.org.au)



ICB Network Meetings are proudly supported by MYOB

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## Other Things Happening in the World

### What price can I put on my clients

#### Value of a bookkeeping business

Further to articles recently on valuation of a Bookkeeping business when considering sale or purchase and various valuation techniques, we observed the following article with interest To view the entire article, click on: <http://www.theage.com.au/small-business/smallbiz-experts/what-price-can-i-put-on-my-clients-20120923-26f10.html>

Quote "The valuation rule of thumb for your bookkeeping business would be to take your average revenue over the past three to five years and to apply a multiple of between one and three times that average revenue."

**Comment:** We are aware in the listed public company space of Market capitalisation (what the shares are trading at) resulting in a valuation on the company of 52 times revenue. It defies most accounting logic and valuation logic.

Valuation theory would normally go along the lines of rate of return or cashflow generation leading to a value being a multiple of profit, not revenue. The logic being if you are going to spend cash investing in something then you should get a rate of return, a profit, a dividend.

How do you get such a return? Either, by the business making a profit and paying dividends to the investors or that the capital value increases.

The comment in the article seems to be based on the "Capital Value" of bookkeeping business will increase, therefore to invest \$x today may or may not lead to profit but after a period of time the capital value will increase to \$x+Y for some reason.

Why does capital value increase? Economic logic says because it is worth more because it generates more income. This article's valuation logic seems to be suggesting it will be worth more simply because someone will be prepared to pay more.

Summary: We would love to hear of bookkeeping businesses selling for multiples of revenue :)

However..... We also believe the article is incorrect.

Further information regarding selling a business is available at - [Selling a Business, Part 1 \(June 2013\)](#) and [Selling a Business, Part 2 \(July 2013\)](#)



[What are your thoughts](#)

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## Don't use email for Spam

Using e-marketing can be a great way to promote your business and let your customers know about sales and special offers.

However, you should be aware that if you send e-marketing messages to Australians, you must comply with the [Spam Act 2003](#).

The Act applies to messages that are:

- commercial in nature (for example, messages that advertise goods or services)
- sent by email, short message service (SMS or text messages), multimedia message service (MMS) or instant messaging.

According to the Act, you must comply with three main rules:

- the recipients must have consented to receive the message
- the message must clearly identify your business as the sender
- the message must include a way for the recipient to unsubscribe from further messages.

The Act protects the privacy and personal information of all Australians and is enforced by the Australian Communications and Media Authority (ACMA).

You should also be aware that ACMA can give formal warnings to businesses that do not comply.

Visit ACMA's [Ensuring you don't spam](#) for more information about the Act and how to comply.

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## What's happening around us - Population wise

### AUSTRALIA: POPULATION AND GROWTH

The preliminary estimated resident population (ERP) of Australia passed the 23 million milestone during the first quarter of 2013, reaching 23,032,700 people by 31 March 2013.

This reflects an increase of 397,400 people since 31 March 2012 and 114,800 people since 31 December 2012.

The annual population growth rate for the year ended 31 March 2013 was 1.8%. This continues the trend of an increasing rate from a low of 1.4% for the year ending March 2011.

#### Natural Increase

Natural increase for the year ended 31 March 2013 was 159,100 people, an increase of 0.8%, or 1,200 people, when compared with natural increase for the year ended 31 March 2012 (157,900 people).

#### Births

The preliminary estimate of births for the year ended 31 March 2013 (308,700 births) was 1.2%, or 3,800 births, higher than the figure for the year ended 31 March 2012 (304,900 births).

#### Deaths

The preliminary estimate of deaths for the year ended 31 March 2013 (149,600 deaths) was 1.7%, or 2,600 deaths, higher than the figure for the year ended 31 March 2012 (147,000 deaths).

#### Net Overseas Migration

For the year ended 31 March 2013, Australia's preliminary net overseas migration estimate was 238,300 people. This was 10.5% (22,600 people) higher than the net overseas migration estimated for the year ended 31 March 2012 (215,700 people).

NOM arrivals increased by 6.8% (32,100 people) between the years ended 31 March 2012 (470,500 people) and 31 March 2013 (502,600 people).

NOM departures increased by 3.8% (9,600 people) between the years ended 31 March 2012 (254,800 people) and 31 March 2013 (264,300 people).

The preliminary net overseas migration estimate for the March quarter 2013 (73,400 people) was 3.3% (2,400 people) higher than the estimate for the March quarter 2012 (71,000 people).

### STATES AND TERRITORIES: POPULATION AND GROWTH

The estimated resident population for each state and territory at 31 March 2013 was as follows:

New South Wales 7,381,100;

Victoria 5,713,000;



Queensland 4,638,100;

South Australia 1,667,500;

Western Australia 2,497,500;

Tasmania 512,900;

Northern Territory 237,800; and

Australian Capital Territory 381,700.

All states and territories recorded positive population growth in the year ended 31 March 2013. Western Australia continued to record the fastest growth rate of all states and territories at 3.4%. Tasmania recorded the slowest growth rate at 0.1%.

[Australian Bureau of Statistics, 2013, Australia's Population](#)

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From the ICB

This month...

# OCTOBER

ICB part year statistics and financials

## Balance Sheet

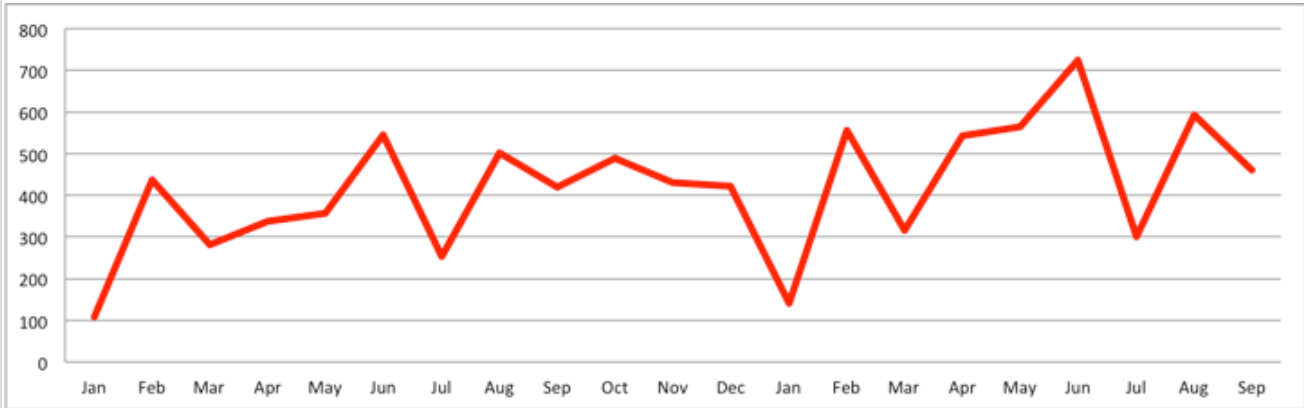
	YTD 2013	2012	2011
Cash	\$326,352	\$273,000	\$169,000
GST/Creditors	\$99,655	-\$38,000	-\$70,000
Contract			-\$93,000
On Hand	\$226,697	\$235,000	\$6,000

## Profit and Loss

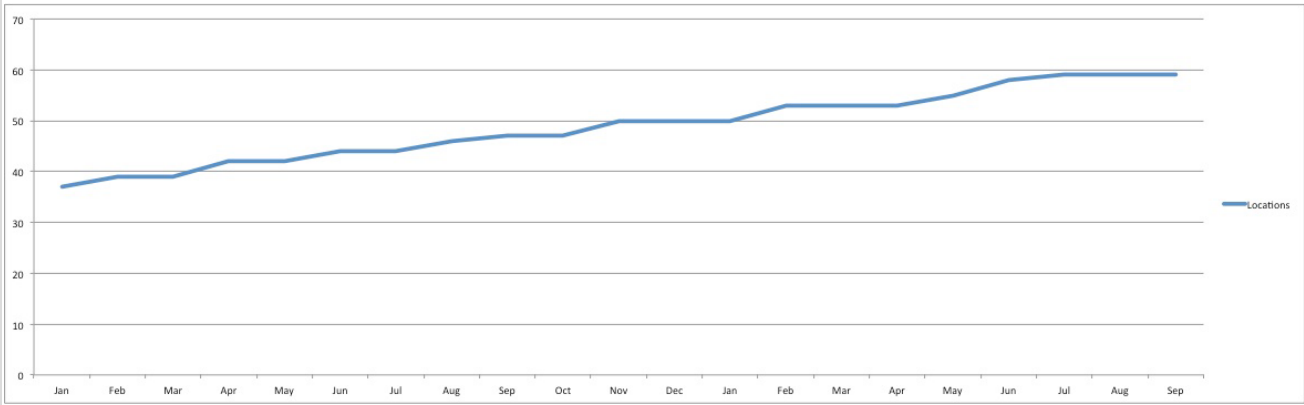
	YTD 2013	2012	2011
Total Income	\$1,175,642	\$1,344,695	\$1,089,250
Total Direct Costs	\$472,597	\$420,083	\$362,571
Total Operating Expenses	\$639,729	\$657,229	\$548,616
Total All Expenses	\$1,112,326	\$1,077,312	\$911,187
Net Profit/Loss	\$63,316	\$267,383	\$178,062

## Network Meeting Growth January 2012 to September 2013

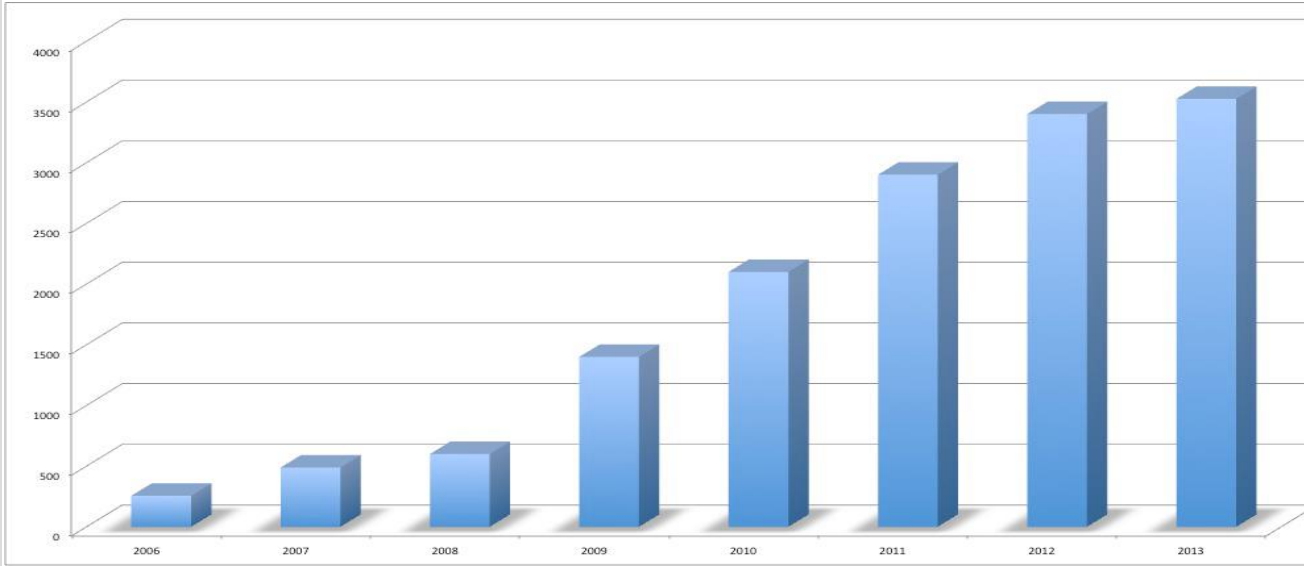
### Network Meeting Attendance



### Network Meeting Locations



### Membership Growth 2006 - 2013



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## What's new this month

### New Resources

- September 2013 Members Newsletter Podcast - [Link](#)
- The BAS Agent, Edition 41 - [Link](#)
- TAPS eNewsletters for October 2013 - [Link](#)
- Workforce Education News, Issue 3/2013 - [Link](#)
- \*NEW from the ATO\* The Tax Professionals Newsletter, Issue 1 - [Link](#)

### News Items

- [TPB annual report highlights key achievements](#)
- [TPB releases booklet of compliance outcomes](#)
- [MYOB launch exclusive offer for not-for-profits](#)
- [Upcoming TPB Consultative Forum - Any questions?](#)
- [TPB releases new strategic plan](#)
- [September 2013 Newsletter podcast is now available](#)
- [TPB Chair seeking your assistance](#)
- [Changes to Flexible Work Arrangements](#)
- [Fairwork - Deducting overpayments from wages](#)
- [Do you have to check the ABN & GST status?](#)

### ICB Q & A Space News

During October there has been a bit of activity around '[Switching off paper statements](#)', the idea of no paper activity statements is certainly proving a winner, we will keep you post with our progress with the ATO regarding this one. [Foreign sales income bank charges](#) has also drawn a lot of interest. With the world growing smaller and online transactions becoming more popular and easier this problem will certainly become more prevalent, what are your thoughts??

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

#### Q & A Space

Making you count

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

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### Products and Solutions

### HR advice for you and your clients

#### Fast Answers to Your Clients' HR Questions Are Now At Your Fingertips!

[Workforce Guardian](#) – Australia's leading HR and employment relations service for employers – is proud to announce new benefits exclusively available to ICB members.

As MD of Workforce Guardian, David Gates has both the pleasure and privilege of travelling around Australia with the ICB team meeting members face-to-face and hearing first-hand about the professional advice and support you provide to so many Australian employers.

It's because of your hard work – and the efforts of the team at the ICB – that Workforce Guardian is so pleased to provide HR support and advice to Australia's bookkeepers.

### **Solution 1: Phone support on a pay as you go basis \$45 for 15 minutes**

Earlier this year we announced a major expansion of our partnership in the form of dedicated, low-cost access for all ICB members to the Workforce Guardian HR Advice Line. This service – usually only available to WG subscribers - is available to all ICB members for just \$45 per 15 minutes (+GST). It offers an easy and cost-effective way for ICB members to obtain practical, friendly and plain-English advice on Australia's increasingly complex employment laws. Our team of professionals routinely answer questions about:

- Rates of pay
- Modern Awards
- Long Service Leave
- Annual Leave
- Dismissals
- And many, many more employment-related topics.

Since the launch of the Advice Line service for ICB members, we've received consistent feedback from you requesting a service that offers written advice within a guaranteed turnaround time.

### **Solution 2: NEW: Written answers – your one subscription service for all your clients**

Workforce Guardian has heard you - and in September we launched our newest product, HR Advice Online: Powered by Workforce Guardian.

This new subscription-based service allows bookkeepers, accountants and business advisors to quickly and easily obtain written answers to all their clients' HR-related questions, straight from the team here at Workforce Guardian. In essence, it's the perfect answer for you, your bookkeeping practice and all your small business clients!

This month, Workforce Guardian are very pleased indeed to announce a further expansion of our partnership with your Institute. With immediate effect, all ICB members who subscribe to HR Advice Online: Powered by Workforce Guardian will receive a massive 50% rebate on the annual subscription price of \$495 (incl GST). This means ICB members can subscribe to this best-selling new service for a total price of just \$247.50.

Now you can obtain fast, written answers to all your clients' HR and employment-related questions via your invaluable – yet extremely low cost – HR Advice Online subscription...all thanks to your ICB membership!

To subscribe now and begin using your new service immediately, simply visit <http://www.workforceguardian.com.au/hr-services/get-it-now/> and select HR Advice Online from the list of products.

When purchasing, please enter 'ICB' and your ICB member number in the Partner Code field – your 50% rebate will be processed as soon as your purchase has been completed. HR Advice Online has been built by us especially for you – subscribe today!

Lastly, don't forget that Workforce Guardian has prepared [10 extremely useful factsheets about the Fair Work laws](#) exclusively for ICB members. These can be downloaded from your members-only section of the ICB website 24/7.

Have a great month.  
David Bates BA(Govt), LL.B(Hons)  
Managing Director - Workforce Guardian

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**Lodgement program concessions or not**

**ATO Lodgement Program Clarification**

In our July newsletter we published information about the upcoming BAS Agent lodgement program that will come into effect from 1 July 2014.

You will be required to lodge 85% or more of your clients' current year returns by the lodgement program due date, or by the deferred due date if a deferral is granted. Additionally, concessional lodgement dates available under the lodgement program will only apply to returns you lodge electronically.

If you take on a client with many outstanding BAS lodgements overdue, we are assured by the ATO that you won't be penalised...but we don't have this in writing as yet. We are seeking more detail and clarification from the ATO on this matter and will keep you updated on developments.

<http://www.ato.gov.au/Tax-professionals/Prepare-and-lodge/BAS-agent-lodgment-program-2013-14/>

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**Activity statements take 2.5 hours**

**And you wondered whether the work you did on GST was important!!**

For the 2011-12 financial year:

- Total net goods and services tax (GST) liabilities (including Customs collections) were \$46.8 billion, an increase of 1.7% from 2010-11
- Wine Equalisation Tax (WET) liabilities (including Customs collections) were \$729 million, a decrease of 1.5% from 2010-11
- Luxury Car Tax (LCT) liabilities (including Customs collections) were \$441 million, a decrease of 7.9% from 2010-11.
- PAYG Withholding was paid by 721k entities totalling \$ 141,172,140,813
- Average time to complete a BAS in the 2011 year was reported to be 2.5 hours

(Data obtained from the [ATO Taxation Statistics](#))

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**GST tax invoice ruling published**

Goods and Services Tax Ruling GSTR 2013/1: tax invoices, was published on 27 March 2013 and applies retrospectively from 1 July 2010. The Commissioner has also made ten legislative instruments (LIs) that waive the requirement to hold a tax invoice before attributing an input tax credit in particular circumstances.

GSTR 2013/1 replaces GSTR 2012/D3 and sets out the minimum information requirements for a tax invoice and also explains when a document is in the approved form for a tax invoice.

The following list details certain circumstances in which a recipient may be relieved from the obligation to hold a tax invoice in order to attribute an input tax credit:

- [Acquisitions under an Agency Relationship](#)
- [Acquisitions from or Acquisitions by a Beneficiary of a Bare Trust](#)
- [Acquisitions by Recipients Using Electronic Purchasing Systems](#)
- [Acquisitions Where Total Consideration Not Known](#)
- [Offer Documents and Renewal Notices](#)
- [Acquisitions from or Acquisitions by a Partnership](#)
- [Acquisitions from Property Managers](#)
- [Creditable Acquisitions of Taxi Travel](#)
- [Creditable Acquisition by a Lessee or Sub-Lessee Following a Sale of a Reversion in Commercial Premises](#)
- [Acquisition of a Motor Vehicle Under a Full or Split Full Novated Lease Arrangement](#)

A full list of all related LIs can be found at [appendix 2 of the ruling](#).

If businesses complied with the previous requirements for a tax invoice, they will continue to satisfy the new requirements. This means that businesses should not have to change their software or accounting systems to comply with the new ruling and instruments.

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## ICB Links

- [Apply for ICB Membership here](#)
- [Renew your ICB Membership here](#)
- [ICBenefits - Cashback and Savings for ICB Members](#)
- [BAS Agent updates and information](#)
- [Other Newsletters](#)
  - [Bookkeeping eBRIEF - eNewsletter for your business](#)
  - [The BAS Agent](#)
  - [ATO Small Business Newsletter](#)
  - [Workforce Education News](#)
  - [The Association of Payroll Specialists \(TAPS\)](#)
  - [Calxa](#)

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## ICB Membership Statistics

**3,780**

2,421 Members maintain Fellow, Member, Associate, Affiliate and Educator membership, ICB also has 1,322 Student Members and 37 Subscriber Members.

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## ICB Supporters and Sponsors



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

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

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

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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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