

Dear Member,

Welcome to the AAT June Newsletter!

Now that this uniquely challenging financial year has come to an end, it's time to pause and think about what's next.

With the arrival of FY2022 comes the opportunity to reset, revive and focus on your strategy for the new year. Still, I can loudly hear you all say, "We are too busy doing year-end stuff for our clients that working on our business doesn't always take center stage of the priorities."

We often find that trades like plumbers, carpenters, or electricians who provide the best workmanship to their customers will more than likely have the worst pipes, broken cupboards, and faulty switches – Why? It's because finding time to fix their own home is not a priority.

Do you sometimes fall into that same trap where prioritising your own business is an afterthought or takes a backseat, that is after you have taken care of all your clients (which, by the way, is never-ending)?

If the pandemic has taught us anything, we need to approach business and life with a new pair of lenses and new perspective.

It's time to think differently, create new habits, and learn how to say "no."

Start by taking a pause and think about what you could have done differently last financial year to deliver better results. What do you want to achieve this year, and what will it take to follow through and make the goals you missed out on happen this financial year?

Now more than ever, time is a limited commodity, so to achieve your goals and create new habits, you need to identify what could be holding you back:

- Do you say "yes" too often?
- Do you not delegate enough?
- Do you get caught up in trying to be a perfectionist?
- Are you wasting your time on cumbersome, repetitive tasks?
- Are you doing things outside your scope of work to please a client?
- Are you charging the customer enough?

Which leads me into letting you all know about the launch of the Certified Accounting Technician Program, which IPA CEO Andrew Conway announced at the recent AAT Townhall.

This will be an exciting opportunity for AAT Members to further their qualifications and provide them a pathway to full IPA Membership status.

We will provide more information on the modules and how you can register your interest in the coming month.

Happy EOFY! See you all on the other side!

In our newsletter this month:

- AAT EOFY resources to assist your workflow and planning
- Threshold and rate updates for 2022
- STP quarterly reporting concession changes – check your clients' eligibility
- Authorisations required for STP lodgements
- EOFY planning and prioritisation
- NewAccess mental health coaching program for small business owners
- And more!

Have a fabulous month!

Lielette Calleja
Chief Accounting Technician

Check our [eNews & Views](#) page for previous newsletters.

AAT EOFY Resources

AAT has some end of financial year resources to assist in planning your workload and tracking tasks.

Check out the EOFY Workflow Tracker, which you can customise with relevant tasks and status to track everything you need to do for a client. You could also customise this and use it for monthly tracking. This is a great starting point for people who don't have many clients and are not yet ready for dedicated practice management software but want to be efficient at managing workload.

Use the EOFY Payroll and BAS Reconciliation to reconcile all payroll general ledger accounts and financial reports, reconcile individual payroll reports to STP finalisation amounts, and reconcile GST and BAS.

The EOFY Overview and Resources for Bookkeepers gives you general and software tips for completing end of year tasks.

EOFY Resources

Check the [AAT EOFY Resources](#) page for Workflow Tracker, Payroll and BAS Reconciliation, and Tax Agent Information templates you can customise to your needs.

[Reckon EOFY Video Series](#)

[QBO Year-end guide and checklist - ProAdvisors](#)

[Xero EOFY for Accountants and Bookkeepers](#)

[MYOB EOFY](#)

Threshold and Rate Updates for 2021-22 Financial Year

Key changes to rates and thresholds for the 2021-22 financial year.

Superannuation concessional contribution cap	\$27,500
Superannuation non-concessional contributions cap	\$110,000
Superannuation guarantee statutory rate	10%
Maximum superannuation contribution base	\$58,920
Tax-free genuine redundancy and early retirement scheme limits	\$11,341 + \$5,672 per year of service
ETP life benefit termination payments cap	\$225,000

ETP death benefit termination payments cap	\$225,000
VIC payroll tax threshold increase	\$700,000
NSW payroll tax reduced	4.85%
ATO motor vehicle limit	\$60,733
ATO motor vehicle GST limit	\$5,521
ATO luxury car tax threshold – fuel efficient vehicles	\$79,659
ATO luxury car tax threshold – other vehicles	\$69,152

[ATO Key Super Rates and Thresholds](#)

STP Quarterly Reporting Concession Changes

From 1 July 2021, the quarterly reporting concession will change. Now that Single Touch Payroll is well established for all employers, the usual lodgement obligations apply for all except micro employers experiencing exceptional circumstances.

Exceptional circumstances apply to employers who have seasonal or intermittent workers or an unreliable or no internet connection.

Micro employers must also meet all the following criteria:

- Have 1-4 employees
- Lodge activity statements through a registered agent
- Have non-computerised payroll
- Must not be subject to an ATO payment plan
- Must be up to date with lodgements
- Must experience exceptional circumstances

There is **no longer any reporting concession** for all other employers, and STP pay events must be lodged on or before the day employees are paid.

Registered agents will need to apply via BAS agent online services to apply for the micro employer concession.

[ATO Micro Employers](#)

Authorisation for STP Lodgements

There is no change to the annual authorisation allowed for registered agents lodging on behalf of eligible employers.

The annual STP engagement authority allows a registered agent to lodge STP pay events for the whole year without needing to get a signed authorisation for each pay event, so long as employers meet certain conditions.

Eligibility criteria for employers:

- Must not have any overdue activity statements
- Must not have outstanding debts (payment plans are allowed)
- Must not have been subject to ATO compliance activity for PAYGW in the last two years
- Must not have a company director who has been issued with a director penalty notice

The authority period can be up to one year. We suggest using the financial year for all employers so you can streamline your workflow process.

For any employers who do not meet the eligibility, you must obtain an authorisation for each lodgement if you are lodging on their behalf.

Use the [AAT STP Annual Authorisation Declaration](#) template to secure authorisations for all eligible clients.

Specific authorisation is required for the STP finalisation declaration. Use the [AAT STP Final Declaration Authorisation](#) template to get the employer's authority before lodging the finalisation for the year.

Remember – closely held payees must be reported from 1 July – check our [February newsletter](#) for details.

[ATO Closely Held Payees](#)
[ATO STP Authorisations to Act](#)
[ATO Finalising Your STP Data](#)

End of Financial Year Planning and Prioritisation

How is your end of financial year preparation going?

For some people, June brings a short respite before the end of the financial year workload. For others, the usual tasks for the month are no different, but the workload increases because of all the preparation required for EOFY tasks, particularly payroll.

If you haven't already scheduled your end of year tasks, start now.

- Superannuation payments for FY21 tax deduction by 21 June
- Payroll reconciliation
- STP finalisation by 14 July
- Stocktake on 30 June
- Check JobKeeper, cash flow boost and government grants are correctly allocated
- Payroll tax annual reconciliation

Set Your Priorities

There's no doubt that no matter how well you plan your busy end of year workload, you will inevitably have to deal with unanticipated events and requests from clients.

How do you prioritise additional work on top of your scheduled workload?

Clients who have submitted information following your requests so you can complete non-negotiable deadline work should get priority over the disorganised and tardy clients. Schedule the planned work into your calendar, and don't allow unexpected events to change that plan (at least not significantly).

Your weekly calendar may need to be slightly adjusted daily or weekly to allow for fluctuations in the time required for certain tasks. This is a natural part of effective working as an accounting technician, as we are regularly faced with tasks that turn out to be far more complex and time-consuming than we initially thought. However, unless you have a significant unforeseen event, you should have enough room to move in your weekly schedule to allow for variances to planned work.

Where things get chaotic is when you rearrange your entire week for a client who is making

demands of you without any justification beyond the fact that they “want it now”.

Some clients may not give you what you need by your deadlines yet expect you to do whatever you have to do to meet lodgement due dates. Therefore, you need to be clear and professional in your communications and let them know what you are prepared to do – or not, as the case may be.

You don't need to rearrange your workflow to keep the noisy and demanding clients happy. This only creates stress for you and sets up a dynamic where the client gets to dictate your workload.

Of course, these principles don't just apply to the end of the financial year, but all year round. You are in charge of your workflow, particularly at EOFY when there are extra compliance tasks, and you need to look after yourself and maintain professional boundaries with your clients.

Your clients' lack of planning does not have to become an emergency that derails your EOFY project plan.

Plan a Break – or at Least a Celebration!

It's been another crazy and demanding year, and if you can't remember when you last took a mini-break, plan one to celebrate the end of the financial year. Or organise a get together with colleagues in your area (if lockdown rules allow!) to socialise and compare notes about how you have managed this year's stresses – your own and your clients'. Even better – plan a long weekend once all your end of financial year deadlines have been met.

NewAccess for Small Business Owners

[NewAccess for Small Business Owners](#) is a new mental health coaching program developed by Beyond Blue to support small business owners and sole traders who need help during tough times.

The program uses Low-intensity Cognitive Behavioural Therapy over six sessions with a coach who has a small business background. The coach can provide practical skills for managing stress as a small business owner.

The [NewAccess](#) program has been running successfully for years, and Beyond Blue have now tailored the program specifically for people running a business. The program is available nationally by phone or video.

Learn more about the program [here](#).

Important News

Fair Work Commission Free Legal Assistance for Employers and Employees

The FWC offers a free Workplace Advice Service to provide employers and employees with free legal advice as part of the Fair Work Commission's Access to Justice Program. The service is available to eligible employers with fewer than 15 employees. For details and eligibility, visit [FWC Workplace Advice Service](#).

ATO Focus on Cryptocurrency

Have you got clients who have explored the world of cryptocurrency? The ATO uses data supplied

by other government agencies and share trading data to match data on tax returns. Cryptocurrency is treated as a form of barter exchange, and transactions are subject to the same income tax and GST treatment as cash or credit transactions. So make sure your clients have all the necessary records for crypto exchanges. For details, visit the [ATO Tax treatment of cryptocurrencies](#).

ATO Lodgment Assistance

If your BAS agent practice has been disrupted by a significant event such as a natural disaster, losing a staff member, ill-health or ongoing COVID-19 impacts, you can apply for supported lodgement program assistance. Submit the request through online services for agents practice mail. Select **Debt and lodgment**, then select **Supported lodgment program**. For details, visit [ATO Help with your lodgment program](#).

Australian Cyber Security Centre Scam Alert

The [latest scam](#) has scammers pretending to be ACSC employees offering to resolve malware issues. The scammers request you to download remote access applications and then access identification documents. The government will never phone you to request access to your computer in this manner. Related to this scam are people who claim to be specialists in stopping cyber-attacks on your business. Always verify their business details before providing any information.

ATO Small Business Super Clearing House EOFY Due Date

To ensure superannuation contributions can be claimed in the 2021 financial year, submit and pay super by 23 June 2021.

Xero Emotional Tax Return

A bit of end of year fun. [Submit your return](#) for a chance to win by shining a light on some of the hidden emotional costs of being a small business owner.

Reckon Quick Business Wins

The [Reckon blog](#) published this great article on things you could do with a spare hour to work on your business...just in case you have spare time ahead of the end of year workload! Business metrics, security, customer retention. There are some good ideas to check on your business activity.

Victorian Wage Theft Law Starts July

From 1 July 2021, Victorian employers who deliberately underpay employees, dishonestly withhold wages, super or entitlements, or use other tactics to gain financial advantage become criminal offences subject to hefty fines or jail.

ATO Business Portal will retire end of July

Businesses and self-managed super fund auditors will now be able to access the new online services through their myGovID, with ATO releasing a range of new features. The new service will allow business owners to switch between ABNs with a single login, manage payments, create payment plans and lodge or revise their business activity statements.

June Tech Talk: Better Tools for Productivity with Dext Prepare and Dext Precision

Formerly Receipt Bank, Dext puts powerful tools at your fingertips for real-time and accurate insights, helping accounting professionals be more productive and profitable.

The Dext suite of products is designed to free up your team to spend more time adding value to clients.

Let Prepare extract every line of data to free up your team, whilst Precision provides error-free data and proactive insights to increase revenue through more billable advisory services to grow your business.



Thursday 24 June



Free for AAT Members



12:30pm - 1:30pm AEST



Online



Dext



Total CPD Hours: 1

[BOOK NOW](#)

July Tech Talk: Practice Management for Work, Clients, Planning and Communication in One Place with Karbon

Discover Karbon's practice management software and what it can do for your bookkeeping practice. Richard Snell will give a complete overview of the major features and functionality and demonstrate the most powerful ways other firms are using Karbon to boost efficiency, drive automation, collaborate as a team, and have full firm visibility.



Thursday 29 July



Free for AAT Members



12:30pm - 1:30pm AEST



Online



Karbon



Total CPD Hours: 1

[BOOK NOW](#)

Online Discussion Groups

Those who are not already part of a regular face-to-face group can join an online discussion group to chat about current news and industry topics.

These informal discussion groups also provide a forum for bookkeepers to put questions to fellows in the industry, share information and stay supported and connected with colleagues.



Wednesday 7 July June



Free for AAT Members



4:00pm - 5:00pm AEST



Online



Eric Ohlson



Total CPD Hours: 1

BOOK NOW

In Case you Missed it: May Tech Talk: Breaking Down the One-Size-Fits-All Approach to Cloud Accounting with IPA+ Books

Small businesses are paying high monthly subscriptions for cloud accounting software where they have all the bells and whistles in the accounting package when they may just need the basics.

IPA Books+ is a cloud accounting software solution for IPA Accounting Technicians that solves this problem with a modular structure allowing extra features to be added as the business grows.

In this webinar, we will take you through an overview of IPA Books+ and how it can benefit you and your clients.

We'll introduce the product and resource guides, look at easy payroll for unlimited employees, projects for enhanced reporting and time-billing for customer invoicing and payroll.

WATCH NOW

AAT Town Hall Meeting with IPA CEO Andrew Conway and Liette Calleja

If you missed the Virtual Town Hall meeting in May, you can listen [here](#). Liette and Andrew talk about what's happening with the IPA Group and AAT, key members of the AAT team, learnings from the pandemic, education pathways for AAT members and more. Andrew also announced the launch of the Certified Accounting Technician program – more on this next month!

AAT Australia Bookkeepers Support Group

Join the [AAT Australia Facebook](#) group for sharing information and getting help from colleagues. Talking with colleagues can really help us work things out, whether it's a curly bookkeeping question or whether it's needing a sounding board for help with a difficult situation; you don't have to operate in total isolation.

What is Going on in the Industry?

IPA Group Podcast – The State of Small Business Post-JobKeeper

Worrells Partner Chris Cook joins host Maja Garaca Djurdjevic to discuss the state of small business post-JobKeeper and the probability of an oncoming tsunami of insolvencies.

Chris shares his thoughts on how the ATO will react to the growing mountain of small business tax debt and the government's insolvency reforms.

Listen [here](#).

Accountants Daily Insider Podcast – Federal budget 2021–22: Superannuation and SMSFs

Smarter SMSF CEO and co-founder Aaron Dunn joins host Jotham Lian to look at all the measures affecting superannuation and SMSFs set to kick in from 1 July 2022.

Listen [here](#).

Accountants Daily Insider Podcast – What This Year’s Budget Means for Accountants and Their Clients

IPA GM Tony Greco joins host Jotham Lian to unpack all the big-ticket measures from this year's budget that will impact practitioners and their clients.

Tony shares his initial reaction to the budget, tackling everything from tax cuts to superannuation while taking a closer look at some glaring omissions that continue to haunt the profession.

Listen [here](#).

Lunch & Learn with Accounting Apps

Heather Smith presents free online interactive sessions to help accounting and bookkeeping professionals stay up to date with the vast number of accounting apps available.

More details [here](#).

ATO Tax Professionals Conversations Webcasts

- Thursday 17 June 2021, 2:00pm AEST
- Thursday 26 August 2021, 2.00pm AEST

No need to register – select the [webcast page link](#) at the start time to join. [Recordings and transcripts](#) of previous conversations are available.

ATO Open Forums

Upcoming ATO Open Forums are now offered online.

Check the [ATO Open forums](#) webpage for sessions focussing on:

- Digital services and system updates.
- Newly registered tax professionals.
- BAS agent updates from the Tax Practitioners Board.
- The ATO focus for 2021.

ATO Tax in Voice Podcast

Keep updated about the latest tax and super information.

Latest instalment:

- [Episode 33 – Lying, cheating thieves](#)

ATO TV

Handy [ATO TV videos](#) on a range of topics that may be useful for you or your clients. Includes short videos on many topics, including managing authorisations in RAM and longer videos on more complex subjects such as WET or GST at settlement.

TPB Webinars

Upcoming Tax Practitioners Board free webinars for registered agents.

- Wednesday 16 June 11:00am (AEST) - Policy news

- Wednesday 16 June 2:00pm (AEST) - Proof of identity requirements

Visit the [TPB webinars webpage](#) to register for the webinars.

Visit the [TPB YouTube](#) channel for recordings of all previous webinars.

IPA Introduces Uprise for Mental Health Clinical Support for Members

AAT members now have access to a digital mental health assistance program called [Uprise](#). We encourage you to install the Uprise app on your mobile or other devices. The cost of the app will be waived for IPA Members if you enter the special code **ipa-aus**. For more information on how to engage the Uprise service, please visit [this page](#).

ATO Upcoming Scheduled Maintenance

- **Saturday 7 August** 10.00pm (AEST) to **Sunday 8 August** 10:00am (AEST)

[ATO – Upcoming scheduled maintenance](#)

Feedback

AAT welcomes your feedback. Please share your thoughts and ideas, let us know what your concerns are as well as the support and CPD that you need, so that we can deliver the best possible outcome for all of our AAT community. [Contact us](#)



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