

Here's this week's "5 on the Fly Friday" to keep you informed, inspired and balanced.



### *What I've been reading*

#### **FREE 4 MODULE ONLINE MENTAL HEALTH COURSE FOR ACCOUNTANTS AND BOOKKEEPERS**

I know all too well that the role of an accountant and bookkeeper extends well past financial statements, tax returns, BAS's and payroll.

We are their trusted advisor and we are often the first to hear when clients or their loved ones are going through issues such as separation, divorce, death and grief, mental health, addictions such as gambling and compulsive spending and the list goes on.

Add to that a global pandemic and the fact that these SOS calls from clients are not coming in sporadically but every day!

Back in 2018 I had a counsellor present to my CAANZ Discussion group about this very matter and she shared those much needed tools and solutions to add to our "accounting practice toolkit". At the time I took a few puzzled phone calls about the topic, however the consensus afterwards was that it was do very valuable.

A new course was announced yesterday which is going to give you to these much needed tools and solutions. I know many advisors find it really difficult and a tad awkward to engage in such conversations.

The four-part online course developed by Beyond Blue, Xero and Go1, has been specifically created for small-business advisers such as accountants and bookkeepers to help them recognise clients in need of support and how to have an empathetic conversation with them.

Australian Small Business and Family Enterprise Ombudsman and Beyond Blue board director Kate Carnell said

*"This free online course offers small-business advisers information about what signs to look out for, how to start a conversation with a client they're worried about and how to connect small-business owners to appropriate support. This practical support can save lives.*

*"It equips advisers with the tools and confidence they need to play a crucial support role that goes beyond financial advice."*

Access the free course via [Beyond Blue](#).

Xero advisers can access the course via [Xero Central](#).

*If you or anyone you know is in need of support, you can contact:*

*Lifeline - 13 11 14*

*Beyond Blue - 1300 22 4636*



## **CYBER SECURITY FOR BUSINESSES AND INTERMEDIARIES**

On Wednesday I listened to the latest ATO Tax inVoice episode, [Cyber security for businesses and intermediaries Part 1](#) which shared some really interesting cyber security insights and tips on how businesses and intermediaries can protect themselves from cyber security incidents.

There was also some very helpful guidance around what to do if your business falls victim to cyber security incident.

Thanks Robyn Jacobsen, Senior Advocate at The Tax Institute, Craig Gillies, Acting Assistant Director-General at the Australian Cyber Security Centre (ACSC) and Jamie Norton, head of the ATO Information and Cyber Security program.

I will share the details when Part 2 is released or why not subscribe to Tax inVoice, the official podcast of the ATO? I have!

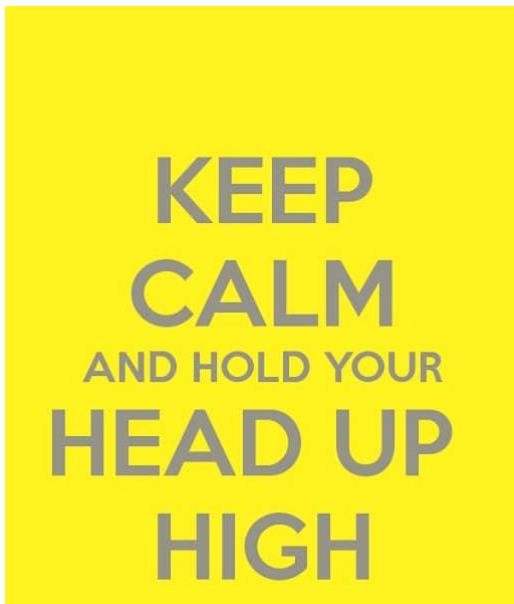
I also use and recommend [Practice Protect](#) which is an accounting-specific cyber security platform that makes it quick & easy to secure and control client data, wherever your people work.

Here's a [snippet](#) of an interview I did with them earlier in the year of some of the features I love about the product.

FYI, I pay normal rates for my subscription and do not receive any financial incentive for recommending Practice Protect.



**RETESTING FOR JK 2.0 AND DEALING WITH DISGRUNTLE CLIENTS**



I have been hearing many a story of businesses doing a whole lot of talking and strategising with their "mates at the pub" and they have been very busy over the last few weeks not invoicing, having unexpected breaks from their businesses, shutting up their shops for a week or so and doing a whole lot of other dodgy things so they can qualify for JK 2.0.

Sadly, I've been hearing this week of distraught and upset advisors who are being abused because they didn't reach out to their clients with details of such schemes to ensure they didn't miss out on JK 2.0 (as this is what happened with some of their mates from the pub).

As if you all haven't got enough work to do!

Before you test for JK 2.0, with knowledge of the above (and I know this may come as a surprise to many), it may be prudent to get on the front foot and consider your "retest process" and communicate this with your clients together with what it's going to cost them. It's certainly not going to be something as simple as pressing a button and running a JobKeeper Turnover report.

Think about what the ATO would look at in the event of a review or audit:

- is there anything unusual in the invoicing process?
- did the invoicing process in August and September differ from the same period last year or in previous months of JK 1.0?
- are purchases still being made as normal but no income to show?
- what is happening with invoicing in October?
- are dates and invoice numbers lined up sequentially?
- is there anything unusual about cash receipts?

Maybe explain to clients that the ATO are certainly tightening up their rules not only on eligibility criteria, but they have the lodged September 2019 numbers to make a comparison to and with the smaller numbers expected to be eligible for JK 2.0, the chances of a review or audit will dramatically increase and that you want to have all supporting documentation ready should an audit or review come their way.

Anyone who finds themselves in a position of having the wrath of clients who may lose JobKeeper and want to blame you, please hold your head up high. I applaud you and I know your honest clients applaud and appreciate you too. Remember there are plenty out there and you probably have plenty of them in your client base already.

Like I have said many times since March, this is an opportunity for you to reset your client base and start using the capacity freed up by such unappreciative clients. You can finally start to offer additional services to your good clients who are (and always have been) happy to pay you and have been waiting patiently in the wings.

I'm here for you. My community, [The Balanced Firm](#) is here for you and there are so many other likeminded in our industry that are here for you.



## 2020 FEDERAL BUDGET

Next week is budget week and what accountant doesn't get excited about Budget night!

A goal of mine for a very long time has been to actually be in Canberra at Parliament House in the thick of things on Budget night. Hopefully with a son currently studying Political Science at ANU, I'm a step closer.

Prime Minister Scott Morrison said next week's Federal Budget would be "one of the most important since the end of the Second World War".

Where will you be watching the Budget next Tuesday night?

PS My first ever blog for MYOB was covering the [2015/2016 Federal Budget](#) and I was pretty chuffed as CEO Tim Reed wrote the blog the year before.

Until next Friday, keep well and keep balanced!



Amanda

