

# IN THE NEWS

## Keep October free!

Mark your diaries now for AAT Australia's exciting afternoon seminars in October. The seminars will travel around all major capitals and some other cities! This series will replace our usual September roadshows. Afternoon seminars will be followed by an opportunity to network with other members and attendees.

Keep a watch on your email box for more information. Ensure your email address is up-to-date with us.

## Looking for new clients?

The *Trans-Tasman Special Report* prepared by MYOB's Business Monitor team and published in January 2014 included some useful pointers to industry sectors that might generate new customers for AAT Australia members during 2014.

In summary, the Report found Australia's business, professional and property service sector, finance and insurance sector, and retail and hospitality sector were most positive about growth expectations over the year. Unsurprisingly, manufacturing and wholesale and construction trades were expecting some of the lowest growth when compared with other industries.

As the name suggests, the Report covers both Australia and New

Zealand and involved surveying more than 1000 SME business owners and managers in the two countries, revealing some interesting differences between the two. You can read it in full at [tinyurl.com/lacejg6](http://tinyurl.com/lacejg6).

The accuracy of the predictions for Australia is reflected in the (Australia-only) March *Business Monitor Report*, which saw "a strong improvement in performance and expectations among Australia's small and medium business operators," according to MYOB CEO, Tim Reed. It will be interesting to see how expectations evolve following the 2014 Federal Budget.

## Privacy Act alerts

#1 Around one in three Australian SMEs is unaware of changes to the Privacy Act 1988 that came into effect in March 2014, according to research conducted by CoreData for Bibby Financial Services. Others – 40 per cent – are aware of the changes, but believe they won't affect their businesses.

To help ensure you don't fall foul of the updated legislation, the Federal Government has launched a Privacy Checklist for Small Business ([tinyurl.com/mnr93nn](http://tinyurl.com/mnr93nn)), which details what sorts of business are required to comply. It's recommended all SMEs – however small – complete it, as the March changes include higher penalties and greater enforcement powers for the Privacy Commissioner.

#2 When it comes to practical measures for protecting the security of personal information, print solutions specialists Konica Minolta have some good advice for those operating digital photocopiers or multi-function photocopiers.

These machines can store large amounts of information on their hard drives. Recommendations to assist compliance with privacy legislation include:

- identify high-risk devices
- activate the security settings
- install user identification.

Read the full list at [tinyurl.com/opnu88c](http://tinyurl.com/opnu88c).

## When there are too many lawyers...

...there is no justice. At least that's the contention of Alan Manly, author of the book of that name, rated 'a rollicking yarn' by *Financial Review*. The villain of the piece is technically a fraudulent invoice for \$115, which led Manly to spend 10 years trekking through every court in the country, including the High Court of Australia, rather than let the

fraudster get away. But the legal system turned out to be pretty villainous, too, and Manly found himself involved in more than 200 court appearances, in the course of which he was accused, sued, defamed and assaulted, and even teetered on the edge of bankruptcy. As well as a great – sometimes hilarious – read, the book is a great advertisement for truth in invoicing – and the forensic capacities of some clients.

## 2013 SMSF Audit Survey

Key findings of the survey, conducted by Partners Wealth Group and based on 600 SMSFs, were:

1. The number of funds with audit contraventions reports was 5.3 per cent, the same as for the 2012 year.
2. Contraventions continued to be dominated by loans to members (38 per cent for 2013, 31 per cent for 2012) and excessive in-house assets (31 per cent in both years).
3. Almost 38 per cent of funds were paying a pension.

These and other findings offer valuable insights to accounting technicians who deliver services to SMSFs. The survey report also includes a table comparing surveys for the six years to 2013 and comparisons with the 2011/12 SMSF statistics released by the ATO in December 2013. To obtain a copy of the report, email Martin Murden at [mmurden@partnerswealthgroup.com.au](mailto:mmurden@partnerswealthgroup.com.au).

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