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Staying safe in the digital world

The digital world offers endless possibilities and reaches markets and people all over the world. But caution is required.

With growing interconnectedness comes numerous threats. Being able to identify these threats will assist in reducing their impact.

Malware and phishing

Malware refers to harmful software. Once malware is in your computer, it can wreak havoc, from taking control of your machine, to monitoring your actions and keystrokes, to silently sending all sorts of confidential data from your computer or network to the attacker.

Attackers will use a variety of methods to get malware into your computer. However it usually requires the user to take an action to install the malware. This can include clicking a link to download a file, or opening an attachment that may look harmless.

In a phishing attack, an attacker may send you an email that appears to be from someone you trust. The email will seem legitimate, and it will have some urgency to it (e.g. fraudulent activity has been detected on your account). In the email, there will be an attachment to open or a link to click.

Upon opening the attachment, you'll install malware in your computer. If you click the link, it may send you to a legitimate-looking website that asks for you to log in to access an important file— the website is actually a trap used to capture your credentials.

SQL injection attack

SQL is an abbreviation for structured query language. It is a standardised query language for requesting information from a database. An SQL injection attack works by exploiting any one of the known SQL vulnerabilities that allow the SQL server to run malicious code.

For example, if an SQL server is vulnerable to an injection attack, it may be possible for an attacker to go to a website's search box and type in code that would force the site's SQL server to dump all of its stored usernames and passwords for the site.

Cross-site scripting (XSS)

In an SQL injection attack, an attacker goes after a vulnerable website to target its stored data, such as user credentials. But if the attacker would rather directly target a website's users, they may opt for a cross-site scripting attack.

This attack also involves injecting malicious code into a website, but in this case the malicious code the attacker has injected only runs in the user's browser when they visit the attacked website, and it goes after the visitor directly, not the website.

Denial of service (DoS)

This happens when a website is flooded by an attacker with more traffic than it was built to handle. The website's server becomes overloaded and it is impossible for the website to serve up its content to visitors who are trying to access it.

In some instances, these DoS attacks are performed by many computers at the same time. This scenario of

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In this Issue

Home Care Packages for the aged

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Recognising that older Australians prefer to stay in their homes for as long as possible, the government has introduced a range of measures to help achieve this goal.

The Home Care Packages Program provides older people who want to stay at home with access to a range of ongoing support services and clinical care that help them with their day-to-day activities. The program is part of the Australian Government's continuum of care for older people in Australia, providing services between the Commonwealth Home Support Program and residential aged care.

There are four levels of home care packages (HCPs). Each package has an attached budget which can be used to purchase eligible home care goods and services.

A HCP budget is made up of:

- the government subsidy and other eligible supplements,
- the basic daily fee,
- any income-tested care fee, and
- any additional amount agreed to be paid for extra care or services not covered in the package.

A person does not need to take up a HCP if they don't wish to. Instead, they can pay for any services privately.

This is more likely to be the case for self-funded retirees accessing the lower packages where the budget amount is lower or equal to what they will be asked to contribute via the basic daily care fee and income-tested care fee. However, it's worthwhile remembering that any home care income-tested fees payable is counted towards a lifetime cap which also carries forward to any future residential aged care means-tested care fee (MTCF).

If home care income-tested fees are paid privately, the person hasn't contributed anything to this lifetime cap and may therefore be required to pay a greater amount of MTCFs later if they enter residential aged care.

Further, each level of home care package obtains a different Government subsidy. The subsidy contributes to the total cost of the package.

However, a person is also required to contribute to the cost of their package through a basic daily fee and possibly an income-tested care fee.

The types of services that can be purchased under a HCP include (but are not limited to):

- personal services – assistance with activities such as bathing,
- nutrition and diet – assistance with preparing meals and feeding,
- continence management – assistance using continence aids,
- mobility and dexterity – provision of walking sticks, mechanical devices for lifting,
- nursing, allied health and therapy services – speech therapy, occupational therapy,
- transport and personal assistance – assistance with shopping, visiting health practitioners, and
- management of skin integrity – assistance with bandages and dressings.

HCPs cannot be used as a general source of income for items such as day-to-day bills, food or rent.

Importantly, HCP providers can charge administration costs and case management fees which are debited against the available funds in a person's HCP. Providers can also charge exit amounts (from any unspent package funds) if the person decides to change providers later.

A Home Care Fee Estimator is available on the government website My Aged Care: www.myagedcare.gov.au ■

Table 1: Home Care Packages

Home Care Level	Description	Basic Government Subsidy 1 July 2017 to 30 June 2018
1	Supports individuals with basic care needs	$22.35 per day ($8157.75 per annum)
2	Supports individuals with low level care needs	$40.65 per day ($14,837.25 per annum)
3	Supports individuals with intermediate care needs	$89.37 per day ($32,620.05 per annum)
4	Supports individuals with high level care needs	$135.87 per day ($49,592.55 per annum)

Increasing choice

From 27 February 2017, several changes were implemented to increase the choice for the consumers of HCPs as follows:

- HCPs are now provided to individual consumers (rather than the previous method where HCPs were awarded to approved providers under an allocation process),
- introduction of a national prioritisation process where HCPs are allocated to consumers based on their individual needs and circumstances,
- consumers can change home care providers and transfer any 'unspent' amount of their existing HCP to the new provider, and
- Age Care Assessment Team (ACAT) assessors now approve individual home care packages at one of the four levels as per the table provided.

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As a large sovereign wealth fund, there are valuable lessons to be learned from the Future Fund's investment approach.

Lessons from the Future Fund

With over $130 billion under management the Future Fund is one of the largest sovereign wealth funds in the world, and has achieved an annual return of 7.8 percent since inception.

The Fund has the scale to access opportunities unavailable to most investors. There are however, valuable lessons to be learned from its investment approach.

1 Long-term investment

The Future Fund Board believes that an investor who can take 'acceptable but not excessive' risk, and tolerate short term market volatility, will be rewarded with higher long term returns. A long term approach allows an investor to be patient, counter-cyclical and opportunistic, and to take advantage of compelling opportunities to buy when other investors are selling.

2 Diversification

Keeping a variety of different assets in a portfolio balances holdings and helps protect returns. The Fund uses a widely diversified portfolio, including Australian and global equities (in both developed and emerging markets), high grade and high yield debt securities, and a range of alternative investments, discussed below. It also holds 21 percent cash, to allow flexibility as opportunities arise, and to reduce portfolio volatility.

3 Alternative investments

As at June 2017, the Fund held approximately 40 percent of its assets in the alternative asset class. These investments are considered uncorrelated to the more traditional equity and bond markets, meaning they do not behave in the same way. They include investments in private equity, property, infrastructure, timberland, and hedge funds. Many of these investments attract a premium return to compensate for their lack of liquidity. Alternatives can be likened to an insurance policy, helping to smooth out portfolio returns over time.

4 Multi-manager approach

In its June 2017 report, the Fund listed almost 120 carefully selected expert external managers to whom it delegates the responsibility of seeking out the best available investment opportunities around the globe.

The Fund rigorously manages market exposures through these managers, ensuring there is not excessive risk concentration in any one manager or sector. A regular review process ensures managers have a detailed understanding of the Fund's investment strategy, and are performing to expectations.

5 Governance

The Fund adheres to international best practice in applying environmental, social and governance (ESG) principles to its own operations, and to the external managers it chooses.

It aims to collaborate with its managers to continuously raise the governance bar. ESG factors include occupational safety, human and labour rights, climate change, corruption, bribery and board diversity, and the Fund has specifically excluded companies involved in military weapons and tobacco from its portfolio.

The Fund believes ESG issues have the potential to materially impact investment performance and/or reputation, and integrates an ESG approach across all investment functions as a core risk management tool.

6 Innovation and technological disruption

The Fund has an existing program of investing in companies involved in innovation via its venture capital portfolio exposures. As part of its next evolution, it has also begun to focus on capturing insights into the current innovation and technological disruption wave. These will be incorporated into its decision making and portfolio construction in order to fully understand the risk disruption poses to existing investments.

The establishment of Australia's Future Fund was a visionary concept. Elements of its philosophy can provide valuable insights to private investors returns.

The Australian Government Future Fund was established by Peter Costello in 2006. The Fund is managed independently under a mandate from the Federal Treasurer, who appoints the Board of Guardians.

It exists to fully fund the superannuation payments of public servants, thus taking pressure off the federal budget.

Warning signs for business

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Taking steps to help ensure your business is protected against failure is vitally important. The following warning signs should not be ignored.

The number of personal insolvencies relating to business causes, such as business failure and personal liability from a failed business, is on the rise, but business failure doesn't happen in a vacuum.

Recognising, and acting on, the warning signs early can help prevent business failure. There are a number of signs to be aware of, including:

Missed obligations

When a business is facing challenging times, it may be tempting to delay payments which don't impact the day to day operations, such as PAYG, GST or superannuation obligations.

However, even if revenue doesn't improve, the payments still need to be made. Failure to remit PAYG and super to employees may also result in personal liability being imposed on company directors.

Trading losses

Although it may seem worthwhile to trade at a loss in the short term, in order to get the business up and running, ongoing trading losses erode the working capital of the business. If trading losses continue for a number of months it is important to seek professional advice.

Poor records

It can seem like a time-consuming exercise, and take time away from revenue generating activities, but maintaining up to date financial records is important. Without accurate management reports, cash flow statements, forecasts and business plans, it is difficult to make informed decisions about the direction of the company.

Maintaining good financial records allows a business owner to be able to identify issues, determine the extent of those issues and find appropriate solutions.

Cash flow management

Maintaining an ageing debtor ratio, recorded in days overdue, allows business owners to more accurately monitor how quickly accounts are being paid.

Strict policies and collection procedures should be in place to ensure maximum and efficient cash collection of debtors. This is essential for all businesses especially those in the expansion phase.

Cheques bouncing and dishonour fees may indicate poor cash flow management and inability to repay creditors on time.

Defaults on banking facilities and regularly being at the maximum limit of the overdraft facility may indicate cash flow deficiency. Using a personal credit card for payment of business expenses is also a red flag.

Payment terms rising

Delaying payments to creditors may seem like a good stop-gap action, but it can have a negative flow-on effect on business finances. If there is a history of delayed payments, suppliers may reduce trading terms or cash-on-delivery terms, which usually reflect their concerns about the ability of the business to pay invoices on time.

Only selectively paying some creditors over others or making payments outside of usual payment terms may be a sign of cash shortage. This is another red flag that business cash flow needs review.

Legal actions

Notices issued by creditors, suppliers or the ATO demanding payment or threating legal action is a serious red flag which if ignored may result in business failure. Debt and money owed won't go away if it is ignored, and a payment plan can be implemented with those that the business owes.

If your business is facing any of the above issues, it is important to be proactive in identifying the source of the problems and in taking action in a timely fashion to address them.

Caught early, and with professional advice, the chances of addressing these business issues, and protecting against business failure, is increased. ■

Continued from page 1

attack is known as a Distributed Denial of Service Attack (DDoS). This type of attack can be even more difficult to overcome due to the attacker appearing from many different IP addresses around the world.

Credential reuse

Users today have so many logins and passwords to remember that it's tempting to reuse them, even though security best practices universally recommend that you have unique passwords for all your applications and websites.

Once attackers have a collection of usernames and passwords from a breached website or service (easily acquired on any number of black market websites on the internet), they know that if they use these same credentials on other websites there's a chance they'll be able to log in.

This is just a selection of common attack techniques. Being aware of, and mitigating, these attacks is important.

A useful website is the Federal Government's Stay Smart Online at www.staysmartonline.gov.au ■

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With the Australian Taxation Office placing greater scrutiny on the traditional discretionary trust structure, SMEs should consider reviewing their arrangements advises Helena Yuan.

Structuring options for SMEs

Traditionally, the best structure for a SME was a discretionary trust which would hold the family group's investment or business assets. The income of the trust would usually be distributed among family members.

This structure was ideal because it was relatively simple and provided asset protection. Additionally, the trust is eligible for the 50 percent capital gains tax (CGT) discount on sale of its assets held more than 12 months and is able to pass the CGT discount through to its beneficiaries. More importantly, the trust could retain cash for working capital or future investments.

Changes in the tax world

The ATO is now closely scrutinising the unpaid present entitlement (UPE) owed by trusts to corporate beneficiaries. A UPE is an amount of trust income which the trustee of a trust appoints, but does not pay, to a beneficiary. The tax law now provides that if the UPE owing to a corporate beneficiary remains unpaid within a prescribed timeframe, the corporate beneficiary will be deemed to have given financial benefits to the trust and therefore triggered a raft of tax issues such as a deemed dividend.

An altrnative structure

In light of this ATO scrutiny, a better structure may be a company, where the family business assets are held by the company for asset protection. For income distribution flexibility, the company would be 100 percent owned by a discretionary trust. More importantly, a company can retain profit, as it is not a flow through entity. The company would only need to pay a dividend up to the discretionary trust for its distribution to the family members, thereby circumventing the complex tax issues under the traditional structure.

For companies with turnover under $25 million, the current company tax rate is 27.5 percent which is lower than the average tax rates for high income individuals.

One notable point is that a company is not eligible for the 50 percent CGT discount, therefore the tax rates with respect of a capital gain may be slightly higher than that under the old structure if the small business CGT concessions cannot be utilised.

Restructure opportunity

While there is still some merit in using the traditional structure, this is an opportunity for the SMEs to assess whether their current structure is appropriate.

There are a number of ways to restructure without resulting in any capital gains tax, for example, rolling over a trust into a company, by a Small Business Restructure Rollover, or by way of a disposal from a trust to a company utilising small business CGT concessions.

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Reduced company tax rates: complicated

The reduction in the company income tax rate from 30 percent to 25 percent over 10 years is welcome, but the reduced rates are not applicable to all companies.

For the year ended 30 June 2017, the lower rate of company tax of 27.5 percent applies to corporate businesses with 'aggregated turnover' of less than $10m.

But there will be situations in which it is difficult to know whether or not the reduced rates apply, and there are some key issues arising from the legislation resulting in ambiguity around eligibility. They include:

- eligibility is dependent on carrying on a business – in some cases this may be difficult to determine,
- an entity receiving only investment income could be carrying on a business. The Government intends to introduce legislation to exclude companies earning 80 percent of their revenue in the form of investment income but this will not apply until the 2018 tax year,
- eligibility is also dependent on an aggregated income threshold. Calculating the aggregated income can be complex and requires determination of whether affiliates/ associates are carrying on business, as only business income is included. To calculate 'aggregated turnover' reliably will require a careful review of a company's connected and affiliated businesses,
- application of the reduced rates of tax is not a choice, and
- application of the reduced rates of tax limits the maximum rate of franking to the reduced rate.

In some cases determining the eligibility of a company may be both complex and time consuming and a more detailed review will be required.

CGT changes impact non-residents

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The Government announced several proposed capital gains tax (CGT) changes that are to the detriment of non-residents.

Under the current law all taxpayers (resident and foreign resident) are entitled to the CGT main residence exemption where they live in the property as their main place of residence.

Removal of the main residence exemption

The proposed new law will apply to all those who fail to meet the definition of 'resident' for Australian tax purposes.

The impact for these foreign residents is where they enter into a contract to sell their property they will no longer be entitled to the CGT main residence exemption (subject to certain transitional provisions).

The new law also applies to circumstances where an Australian citizen or permanent resident who leaves Australia for a period of time with the intention of returning. These people would also be considered a foreign resident for tax purposes.

CGT non-resident withholding rate and threshold changes

The Government also proposed to increase the CGT withholding rate for foreign tax residents from 10 percent to 12.5 percent to reduce the withholding threshold from $2 million to $750,000. These amendments apply in relation to acquisitions of property that occur on or after 1 July 2017.

That means, when a foreign investor sells certain Australian assets, the purchaser will be required to remit 12.5 percent of the first element of the cost base of the CGT asset (i.e. the purchase price) to the Commissioner.

In addition, under the changes the withholding obligation will not arise if the market value of taxable Australian real property is less than $750,000.

Principal asset test

To determine whether a foreign resident vendor is subject to 12.5 percent CGT withholding on the membership interests' sale (indirect interest in Australian real property), it is important to understand whether the membership interests in an entity are indirect Australian Real Property and therefore Taxable Australian Property (TAP) for the purpose of Division 855 of Income Tax Assessment Act 1997 (ITAA 1997).

Membership interests will satisfy TAP status only if both of the following tests are passed:

- the non-portfolio interest test, and
- the Principal Asset Test. The Principal Asset Test requires the market value of the taxable Australian Real Property (TARP) assets held by the Australian entity to be more than 50 percent of the total market value of the assets (TARP and non-TARP assets) of that entity.

Under the existing rules, the Principal Asset Test is conducted on an entity's standalone basis which makes it possible to disaggregate and have a number of small interests in Australian real property ultimately held by one foreign resident and therefore avoid a CGT liability.

However, the proposed test in Division 855 of the ITAA 1997 will be calculated on associates inclusive basis which means an ultimate foreign tax resident can no longer separate different indirect interests in Australian land to avoid being taxed on.

If you are likely to be affected by these changes it is important to check how the law applies to your personal circumstances.

Appointment

Brisbane

HLB Mann Judd Brisbane has appointed **Lindsay Cardell** as partner in its Audit and Assurance services division.

Lindsay is an experienced Chartered Accountant with a big four background. His extensive experience includes his current areas of work being Consulting and Internal Audit Services. His clients include significant corporates and all levels of Government and their departments and agencies.

The appointment will help strengthen the Audit and Assurance services division as well as adding a different set of consulting services to the firm's offering.

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The ATO recently released a report that estimated that employers had underpaid compulsory superannuation guarantee (SG) contributions by a staggering $2.85 billion.

Government crackdown on employer super

As a result the Government will provide the ATO with additional funding for a Superannuation Guarantee Taskforce to crackdown on employer non-compliance.

Although $2.85 billion seems large, it only represents about a 5.2 percent shortfall in compulsory employer super payments. Hence about 95 percent of employers are doing the right thing.

Through its compliance activities, the ATO identified some key factors which may be contributing to this super guarantee gap. They include:

- non-compliance is reported more often about employers in accommodation and food services, construction, manufacturing and retail trade industries,
- drivers of non-compliance include poor cash flow management by employers, poor record keeping and low levels of business experience, and
- insolvency among employers means that debts are sometimes difficult to collect on behalf of employees. Around 50 per cent of collectable super guarantee charge debt is subject to insolvency.

The Government plans to introduce a package of measures designed to give the ATO near real-time visibility over SG compliance by employers. It includes measures to:

- require super funds to report contributions received more frequently, at least monthly, to the ATO,
- roll out Single Touch Payroll (STP). Employers with 20 or more employees will transition to STP from 1 July 2018 with smaller employers (with 19 or less employees) moving to STP from 1 July 2019. To align payroll functions with regular reporting of taxation and supera obligations,
- improve the effectiveness of the ATO's recovery powers, and
- give the ATO the ability to seek court-ordered penalties in the most severe cases of non-payment.

These measures are on top of its proposed legislation to apply from 1 July 2018 to ensure salary sacrifice contributions do not reduce an employer's SG obligation.

Super guarantee 101

The ATO's super guarantee gap would indicate that some employers are not aware, or are ignorant of, the SG rules and their obligations.

The following are some basic SG rules for employers:

- if you pay an employee $450 or more (before tax) in a calendar month, you have to pay SG in addition to their wages,
- if your employee is under 18 or is a private or domestic worker, such as a nanny, they must also work for more than 30 hours per week to qualify, and
- you may need to pay super to your contractors, even if they have an ABN.

Furthermore, employers need to pay SG regardless of whether the employee:

- is full-time, part-time or casual,
- receives a super pension or annuity while still working – including those who qualify for the transition-to-retirement pension,
- is a temporary resident – when they leave Australia, they can claim the payments you made through a departing Australia superannuation payment, although some foreign executives who hold certain visas may be exempt from SG,
- is a company director, and
- is a family member working in your business – provided they are eligible for SG.

The minimum super employers must pay each quarter for each eligible employee is 9.5 percent of their ordinary time earnings (OTE). OTE is usually the amount your employee earns for their ordinary hours of work.

It includes things like commissions, shift loadings and allowances, but not overtime payments.

Unfortunately, it is not unusual for businesses reporting systems to misclaculate OTE, particularly with the increasing array of employee working arrangements.

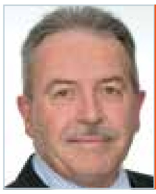
Employers do not need to pay super above the maximum contributions base, which for the 2018 financial year is $52,760 per quarter. Where an employee earns more than this amount, their employer does not need pay SG on their earnings above this limit.

With increased ATO resources allocated to employer SG compliance, it is now imperative that businesses with employees are vigilant in ensuring that their SG obligations are met.

For some employers, it may be worthwhile to engage their accountant or business adviser to carry out an external review of their SG obligations. If you get it wrong, the penalties can be quite severe.

In addition to the SG charge, which imposes nominal interest and an administrative charge on top of the SG shortfall, the ATO can impose additional penalties of up to 200 percent of the SG charge.

HLB Firms rank in Accounting Bulletin's Asia survey



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HLB firms throughout the Asia-Pacific region, including HLB Mann Judd in Australia and New Zealand, have ranked highly in the recent International Accounting Bulletin's Asia survey, with most ranked in the top 10 network firms in their country.

The rankings are based on surveys of the various network firms' 2017 revenues.

The rankings reflect the strong commitment that HLB has made to the Asia-Pacific region. HLB was one of the first international accounting networks to enter the People's Republic of China in the mid 1980s, although the network had excellent member firms in Hong Kong and Singapore for many years before.

HLB now ranks in the Top 10 in 'Greater China' with eight member firms throughout Mainland China, Hong Kong and Taiwan.

HLB has more recently launched its Global China Service internationally, with dedicated China Desks worldwide assisting clients doing business between Greater China and the rest of the world, facilitating two-way trade and investment, and offering clients seamless and comprehensive one-stop services.

As well as Greater China, the International Accounting Bulletin's Asia survey reviewed network firms in India, Singapore, Vietnam, Japan and Malaysia, in each one of which HLB is represented by highly regarded, progressive firms.

Equally important is the HLB member firms' close working relationships throughout the Asia-Pacific region and globally.

All of them, whatever their size, are like-minded and client focussed.

As a consequence, the HLB Asia firms work well together as one team to deliver cross border services to clients doing business in the region. The firms are constantly looking to improve their service offering for clients operating throughout Asia.

While proper taxation advice is a key requirement for businesses operating internationally, often they also require start up support with business and company registrations, foreign investment compliance, due diligence investigations, government assistance programs, accounting and payroll assistance, and also legal advice. HLB firms provide these services as part of HLB's International Business Services offering.

The recent successful HLBI Asia Pacific conference in Melbourne, which attracted over 68 delegates from the Asia-Pacific region, provided a forum for the firms to share their expertise and experience.

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