



June 2024 Newsletter.

Welcome to our winter newsletter. For those of you in the southern states, I hope you are keeping warm and dry!

We have had a very busy year with new matters being sent to us from both new and existing clients. As always it is a privilege to be entrusted with your work. It is a timely reminder to review your accounts receivable and send your delinquent payers across to us for recovery action. There is information below on how to become a client with us as well as to send us new matters if you are a current client.

Insolvencies are on the rise; the ATO and banks are taking action against debtors; credit managers are reporting customers seeking longer payment terms – if you haven't already, now is the time to ensure you know your customers, review your credit processes and ensure you have up to date terms and conditions of sale. More information on these topics is available below.

Take care,



Jeanine

Articles, Advice & Information.....

As always, we defer to our large list of contacts and ask a number of them to provide topical information for our readers. This month, we have articles provided by:

Banjo Loans:

The 2024 Banjo SME Compass is the 4th successive survey. It has become an annual benchmark of the Australian SME sector on multiple key indicators including revenue, employment, growth and funding. They have examined the experiences, opinions and plans of the owners and managers of over a thousand businesses right across Australia. The resulting SME Compass is full of actionable insights into the heartland of Aussie business, and where it's heading in the short to medium term.

We are proud to share the Banjo SME Compass 2024 with you. Please download [here](#).

It's Nearly Tax Time:

With the end of the financial year fast approaching, the Australian Tax Office (ATO) is reminding businesses of their obligations and outlined what they will be monitoring in personal tax returns this year. Refer to the [attached](#) information provided by the Victorian Chamber of Commerce and Industry.

Insolvencies on the Rise:

Insolvencies in May again reached a record high, driven by a sharp increase in winding up applications. The ATO and big lenders remain the drivers as the post-pandemic catch up in insolvencies continues.

Key highlights in May:

- Record high number of insolvencies, more than 50% above pre-pandemic levels
 - Winding up applications reached their highest monthly total in many years. Led by a surge in ATO-initiated winding ups
 - Small business restructuring appointments continue to increase amid ongoing pressure from the ATO.
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We do have some great contacts in the insolvency & restructuring sector. Please contact Jeanine if you would like further information or the contact details for one of our referral partners. As is our usual practice, requesting information of a sensitive nature is always kept confidential.

Federal Budget:

There is definitely a lot going on in the world of finance. Cost of living pressures along with uncertainty & conflicting opinions on interest rates. Not to mention all the talk about increased insurance costs.

A [summary](#) of the Federal Budget is attached covering topics such as Skills, Jobs & Wages; Superannuation; Funding for Domestic Violence Prevention; HEC Debts; Investment in Mental Health Services and Small Business Support.

National Australia Bank Federal Budget 2024 – What does it mean for [Business](#) and [Individuals](#) Reports are also attached for those wanting more detailed information.

Time to Review Your Receivables:

As we move closer to the end of the 2024 financial year, it is time to review your accounts receivable list.

- Do you have bad debts that are not recoverable eg. company is insolvent. Have you written these off in the correct manner to obtain a GST credit?
- Do you have a Personal Guarantee so you can attempt to obtain your money from a 3rd party?
- Do you have Terms & Conditions that allow you to place a notification on the credit file of an individual?
- Can you add collection & legal costs to unpaid debts?
- Is your client a Trust? If so, do you have a copy of the Trust Deed and/or information relating to the Trustee?
- Is your client a sole trader, an individual, operating under a Business Name or a Company?
- Do you have current client information?

All of the above are questions you should be asking yourself. If a client does not pay and you need to engage a debt collector or a lawyer, it is important to be able to provide this information and to be able to add your costs to the debt.

Testimonial

We often receive feedback from our clients - and sometimes even from our debtors! We regularly survey our clients. We also receive unsolicited feedback which is always welcome. We have recently received the following testimonial from Jessica. Business owner - NSW

I hope this email finds you well.

I am writing to express my sincere gratitude for the time and effort you have invested in attempting to collect the costs for our unpaid invoice. Your dedication and professionalism are greatly appreciated.

Thank you for your continued support and assistance.



Take Debt Collection Action Now

The sooner you send in your debts for recovery action, the sooner you can get Repaid!

It is easy to become a client with us. Simply go to our [website](#), provide your details and those of your debtor. Attach a copy of relevant documents, including invoices and submit. We will confirm receipt and let you know if we have any questions. This is a one-off process. Following that, you can simply send us an email and we will take it from there.

Contact Us: [Business Credit Solutions | REPAID](#)

REPAID! Collections: [\(03\) 8488 8000](tel:0384888000) info@repaid.com.au

Business Credit Solutions:

1800 REPAID / [1800 737 843](tel:1800737843) reply@businesscreditsolutions.com.au

Postal: PO Box 5, Collins Street West VIC 8007

Location: Suite 2, Level 3, 51 Queen Street Melbourne VIC 3000
