

STANDARD BUSINESS REPORTING (SBR)



Get ready for SBR and save your business time and money

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What is SBR?

SBR is an Australian Government initiative to streamline business-to-government reporting through SBR-enabled accounting and payroll software. SBR mirrors reporting and accounting best practices in Europe, while the UK, the USA and New Zealand are now looking to implement their own standardised business-to-government reporting.

For Australian business, SBR simplifies business-to-government reporting by:

- Providing an electronic interface to agencies directly from accounting software, which will also provide validation and confirm receipt of reports
- Providing users with a single, secure, online sign-on to all agencies involved
- Making financial reporting a by-product of natural business processes
- Removing unnecessary or duplicated information from government forms
- Adopting a common reporting language based on international standards and best practice
- Using business software to automatically pre-fill forms

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“SBR is expected to save Australian business an estimated \$800 million per year once fully implemented.”

SBR Government website (www.sbr.gov.au)

How will SBR benefit your business?

SBR removes the reporting burden by providing a uniform set of rules in business-to-government reporting. It will also minimise errors in reporting processes and will alleviate your compliance burdens. This frees you to focus more on business strategy rather than ‘red tape’.

Take advantage of TechnologyOne SBR-enabled solutions

TechnologyOne software already streamlines the production of a number of forms for business-to-government reporting, providing automatic form filling and electronic interfaces to individual Australian Government agencies.

Businesses are now set to receive additional benefits from TechnologyOne’s SBR-compliant Financials and Human Resource & Payroll solutions. As more reports are added to SBR, TechnologyOne will enable you to fulfil reporting transactions to government agencies via a single log-on and a single gateway.

SBR infrastructure to support your business into the future

TechnologyOne has built a complete infrastructure to support SBR reporting now and into the future. Please refer to the table overleaf for a full list of the certified SBR compliant forms TechnologyOne offers.

SBR is still in its infancy and once it is fully implemented, you will be able to lodge, within each module that supports the report, increasingly more statements and reports to agencies such as the Australian Taxation Office (ATO), every State and Territory Revenue Office, as well as other State and Local Government agencies.

While TechnologyOne has invested heavily to provide SBR-compliant software, this is provided at no cost to our customers. As one of the first Australian vendors to physically implement SBR, you have the assurance your business is fully supported when you become involved in the SBR program.

Adoption of SBR is voluntary, but we encourage you to find out more about the benefits of operating as an SBR-enabled business today.

INNOVATION AND BEST PRACTICE IN BUSINESS-TO-GOVERNMENT REPORTING

How SBR works

SBR reduces the amount of data and the number of reports that governments require. For example, SBR has already reduced by 70 percent the pieces of information businesses have to track, analyse and report on. This was achieved by standardising names or terms.

Standardised reporting terms

Businesses often have to interpret terms for one agency that have a different meaning in another. To address these issues, SBR developed a single reporting language (taxonomy) based on international best practice and standards. The taxonomy is a collection of reportable terms and their association with accounting and related concepts.

XBRL to optimise business information

XBRL (eXtensible Business Reporting Language) is an open standard, mark-up language, optimised for business information. XBRL aids data sharing by removing the obstacle of human terminology from the equation. This makes it easy to submit business and financial information to multiple company stakeholders and regulators. XBRL enables information to be validated, analysed and reused for other purposes within a business.

Your information is protected

SBR-enabled software like TechnologyOne's provides access to a single, secure sign-on for government online services. This means you only need a single credential to deal with all participating agencies online rather than using multiple user IDs and passwords to interact with government.

Why get on board with SBR?

SBR is part of an international movement to streamline and standardise financial reporting and the Australian Government is pushing this initiative into the business community. In addition, software vendors like TechnologyOne are participating, providing SBR-enabled financial, human resources, and payroll solutions. SBR will eventually become the common format for business-to-government reporting to all agencies and this means it's worthwhile to have your business SBR-ready sooner rather than later.

In addition, once fully implemented, your business will benefit because you will spend less time and effort reporting to government and you will be more confident that your reporting obligations have been dealt with and received.

International SBR

Government requirements to report financial information create administrative burdens for businesses worldwide. The lack of a common reporting standard/language means that businesses spend a great deal of time tailoring, duplicating and individually supplying information to meet the varied requirements imposed by domestic and international government agencies and regulators.

The Australian SBR program is following the lead of the Netherlands SBR program, working across agencies to agree with a single set of definitions of the information reported from business to various government agencies.

Both the Netherlands and the Australian SBR programs are using the international open standard to define the information being reported to government, eXtensible Business Reporting Language (XBRL), while many other countries are also using XBRL for financial and banking supervisor reporting.

The Netherlands

Netherlands was the first country to embark on a standard business reporting program. Since January 2007, Dutch businesses and accounting firms have been able to map their financial data to the Dutch taxonomy and send reports directly from their software to the right agency. Businesses that use the facilities of the Dutch SBR program are able to save, on average, 25 percent of their compliance reporting costs.

In addition, the number of elements reported between companies to government was reduced from 200,000 to 4,500.

TechnologyOne SBR-enabled products

The following software is SBR-ready so your business can benefit now from streamlined communications to the ATO. This complex project fully funded by TechnologyOne is provided as a value-add to customers. TechnologyOne will continue to invest in the Australian Government SBR program at no cost to its customers in forthcoming years as more statements are released for SBR reporting.

SOFTWARE PRODUCT	VERSION	CERTIFIED FROM	SBR AGENCY REPORT
TechnologyOne Financials	11.08; 11.09; 11.10	5 August 2010	ATO — Business activity statement (4195)
TechnologyOne Human Resource & Payroll	11.08; 11.09; 11.10	5 August 2010	ATO — Tax file number declaration (3092)
TechnologyOne Human Resource & Payroll	11.08; 11.09; 11.10	5 August 2010	ATO — PAYG — Payment summary — Individual non-business
TechnologyOne Human Resource & Payroll	11.08; 11.09; 11.10	5 August 2010	ATO — PAYG — Payment summary — Employment termination payment summary data record

TechnologyOne is fully compliant with SBR and XBRL and this has been implemented in several reports.

For more on SBR visit www.sbr.gov.au



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The Commonwealth, the States and Territories and their agencies involved in the SBR Program do not endorse, certify, warrant or, to the extent permitted by law, accept any liability for this product (direct, indirect or consequential). You must satisfy yourself that this product is suitable for your requirements and IT environment.



One vision. One vendor. One experience.

For additional information, visit www.TechnologyOneCorp.com