

The Institute of Certified Bookkeepers

Member News

April 2008

A PDF copy of this newsletter is available, [click here](#)

www.icb.org.au

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BAS Service Provider Legislation Update

Unfortunately there is nothing to update. No official movement *HOWEVER!* Discussions in the last week with Treasury have indicated positive progress:

Educated Guesses

It is likely that the next release of the draft legislation is we may see the next version pre 30 June 2008.

Disclaimer – I am providing an educated guess and I have a suspicion that because there is a budget to be released in the next few days that this side topic of the proposed tax agent's legislation may be held up until that dust has settled.

My expectation remains that the legislation is getting closer to being an excellent progress step in the development of the bookkeeping industry....but lets wait for the draft.

Timing:

If we were to get a draft for comment during May

Let's hope for a minimum 30 day public response period gets us to 30 June

Further consideration by Treasury gets us to minimum 31 July, at best

Parliamentary process, I am informed, would be minimum 6 months, this gets us to 31 January 2009

Part of the intent of this legislation is to assist the proper development of a segment of the bookkeeper industry. Bookkeepers who wish to be relied on by their clients as to their competence and accuracy in calculating, verifying and being certain about their clients GST interpretation and BAS reports.

If this legislation or its implementation is rushed into enforcement, we believe that the bookkeeper industry will not benefit.

Those bookkeepers who do wish to be relied on require appropriate time and opportunity to prove their competence to the standard deemed required.

Increasingly the ability and opportunity to prove Certificate Level IV competence is improving. But it will require time.

ICB believe that following the passing of the legislation that a start date should be announced into the future (say 31 January 2010) that provides adequate time for appropriate bookkeepers to become qualified and therefore be ready for registration as at the start date of the new regulatory system.

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The new system - Likely Facts

PLEASE PLEASE PLEASE NOTE: NOTHING IS FINAL

There is still considerable misinformation around about what the new system may be:
Nothing is final!

- You do not HAVE to join an Accounting Association!
- You do not HAVE to join a Bookkeepers Association (despite how good it is to join ICB)
- You do not HAVE to HAVE Certificate IV qualification at the start date of the new legislation (see above for this date)
- You will have to be qualified to Cert IV level either at renewal of your registration (potentially 5 years after start of system) or at start in the new system.

Refer to the website for a full version of what is known about the draft that we did see!

What can we reasonably consider known?

The first draft of the legislation did state:

- 1) Appropriate Members of the Accounting Associations (Recognised Professional Associations) were able to be automatically registered as BAS Service Providers.

Please note this is **NOT** the same as the proposed recognition of "BAS Service Provider Associations". Members of these latter associations **DO NOT** get automatic registration.

Also please note that this automatic registration of the Accountants has been the subject of submissions that indicate accountants should also be subject to current proof of GST & BAS competence.

- 2) Certificate IV Financial Services (Bookkeeping) or (Accounting) or higher will be required either at initial registration for some or at renewal of registration for “transitional” bookkeepers.
- 3) Professional Indemnity Insurance will be required
- 4) Some bookkeepers would “Transition” into the new system for some clients as long as they are currently “Directed” by a registered tax agent in relation to those clients, as well as meeting other requirements.
- 5) If you aren’t registered under the new system then you may not provide certainty to clients that they have interpreted GST law correctly and that their BAS is correct
- 6) If you are registered under the new system then you can advertise and differentiate yourself “*I can guarantee your BAS*”

For a full account refer to the icb.org.au website

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ATO information and training seminars on current law and solutions

The Tax Office provides continuing professional development for bookkeepers!

ICB congratulate the ATO on this initiative.

Following an assessment of the agenda and having an understanding of the context of the seminar, we would encourage members to attend.

BAS service provider seminars May - June 2008

The ATO will be conducting educational seminars across the country in May and June. These seminars will provide BAS service providers with the latest tax information to keep them up to date.

These seminars will provide you with the latest tax information which will keep you up to date. Topics include:

- goods and services tax
- employer essentials, including end of year tax requirements and salary sacrifice
- small business alignment measures
- fuel tax credits
- business exit issues
- BAS tips and traps
- Tax Office products and services to support you and your clients.

Sessions will also provide you with an opportunity to network with other BAS service providers and share relevant information.

We **strongly** encourage all members to go for Education purposes and let the ATO know you are an ICB member on the feedback form, by doing this you will be send a very clear message to the ATO that ICB members are committed and informed bookkeepers.

[Click here for full details and to register](#)

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ANNOUNCEMENT: ICB Represents bookkeepers and business to Treasury

Due to significant work and involvement in various forums over the 2 years of ICB's existence, our perspective, information and membership representation has again been recognised as ICB in invited to join the Australian Treasury Standard Business Reporting – Business Advisory Forum.

Standard Business Reporting (SBR) is a Treasury initiative to alleviate the business reporting complexity and compliance burden.

ICB members are deeply involved in assisting their clients and employers in meeting the compliance obligations and hence our view is representative of the majority of businesses in Australia.

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Expression of Interest

The ICB Executive Director, Matthew Addison, will be holding ICB member “get togethers” at various locations over ensuing weeks. Following recent meetings in Canberra, Burnie & Hobart likely topics of interest could be:

- Fringe Benefits Tax and the bookkeeper
- State of the BSP Legislation & what is true
- Certificate IV update
- Any other topics you wish to cover ([let us know your ideas – click here](#))

Matthew will be in:

Gold Coast	Wednesday May 14	Afternoon
	Friday May 16	Afternoon
Brisbane	Thursday May 15	Afternoon or Evening
	Friday May 16	Morning
Sydney	Tuesday May 20	Evening
Perth	Monday May 26	Early afternoon
Adelaide	Tuesday May 27	Early afternoon
Melbourne	Tuesday June 3	Morning or Afternoon

At this stage we are taking ‘Expressions of Interest’, click on the above link to advise your interest, or advise [us of your preferred alternative](#)

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MYOB 2008 EOFY Seminars

Control your End of Financial Year before it controls you

Duration	3hrs (9:00am – 12:00pm or 1:30pm – 4:30pm)
Price	\$99.00* per person (usually \$119.00) * No further discounts apply

[Book online now](#) or call the MYOB Training Team on **1300 555 151**

[Download registration form \(PDF 140KB\)](#)

Content Overview

The end of financial year is looming - are you ready for the headache of balancing your books, end of year adjustments and final EOFY pay runs?

If you only look at your end of year financials after 30 June, it's already too late! Avoid costly errors and major reworking of your accounts. Make things easy for your accountant by attending this essential EOFY seminar.

Learn how to:

- Complete our EOFY checklist - discover a step-by-step process of exactly what to check before the end of this financial year and take control of EOFY
- Ensure your transactions are 100% correct to avoid costly issues and errors
- Simplify your BAS process
- Minimise your tax with our Top Tax Tips
- Identify and handle claimable items efficiently
- Understand and calculate your tax obligations
- Generate Payroll summaries for your staff using EOFY Payroll processing
- Save time and money by correctly recording EOFY adjustments and using recurring transactions
- Understand the Federal budget impacts and what they could mean for you.

At the **special price of \$99.00*** (incl. GST) the MYOB EOFY Seminar will book out fast so secure your place today!

[View Event Locations](#)

Calendar

City	Date
Gold Coast	Wed 14 May
Brisbane	Thu 15 May
Melbourne	Mon 19 May
Sydney	Wed 21 May
Wagga Wagga	Thu 22 May
Perth	Mon 26 May
Adelaide	Tue 27 May
Newcastle	Fri 30 May
Darwin	Tues 3 Jun
Coffs Harbour	Wed 11 Jun
Bundaberg	Fri 13 Jun
Tamworth	Tue 17 Jun
Doncaster	Fri 20 Jun

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QuickBooks QBi Series Launch and Upcoming Roadshow

QBi Launch

If true genius is taking something complex and making it simple, Reckon have done exactly that. After 3 years and over \$1 billion in development, the new QuickBooks QBi series is available.

This release is far more than just an upgrade. It's a revolution in software that has been designed with bookkeepers and accountants in mind. It's easier, it's faster, it's better. It's Simply

Genius!

Built on an SQL database (but without the burden of you needing hardware that can hold an SQL server), QuickBooks offers software that is perfect for first time business operators through to 30 user commercial enterprises.

The special Accountants Edition of QuickBooks which is shipped to all Reckon Professional Partners includes some great features that allow you to create even more customisable business reports, to easily handle clients on different levels of QuickBooks and to have greater control over the size of file that you send and receive from your clients, [for further details, click here](#)

QBi Series Roadshow

True genius is taking something complicated and making it simple. Now the world's favourite accounting software does just that. The new QuickBooks QBi series is faster, smarter and better than any accounting software on the market. After three years and over \$1 billion in product range development, the new QuickBooks QBi series is a quantum leap in software design that will have you wondering how you ever worked without it.

One revolutionary software.

Discover two great opportunities to learn more about it.

Learn how the new QuickBooks QBi series can improve the efficiency of your business and help you get ahead of the competition. Take a few hours to be one of the first to see QuickBooks QBi series live at The 2008 QuickBooks QBi series Roadshow travelling across Australia 12 – 27 May! Your investment in time and knowledge gained will pay dividends for years to come!

Here are just a few of the many features that QuickBooks QBi has to offer:

- QuickBooks QBi is truly intuitive – It's so user friendly that it learns the way you work and will actively work on your behalf to make things easier.
- QuickBooks QBi is futureproof – From owner operators to large businesses, QuickBooks QBi can support virtually every scale of business. It accommodates unlimited transactions and enables up to 30 users to work simultaneously.
- QuickBooks QBi is faster and more productive to use – Virtually every operation is no more than two clicks away, making it the easiest and fastest software available.

The Roadshow, proudly supported by National Australia Bank, officially unveils the QuickBooks QBi series. Gavin Dixon, CEO of Reckon Limited's Business Division, will host the event with Clayton Oates, Managing Director at leading IT business and accounting consultancy QA Business, presenting his wealth of knowledge on the new product range. They'll provide firsthand tips and tricks to getting the most out of QuickBooks QBi series.

The 2008 QuickBooks QBi series Roadshow dates are:

Townsville	12 May
Gold Coast	13 May
Brisbane	14 May
Bendigo	19 May
Melbourne	20 May
Perth	22 May
Adelaide	23 May
Newcastle	26 May
Sydney	27 May

Agenda:

The 2008 QuickBooks QBi series Roadshow is split into two sessions, to provide all the information you need to see how the revolutionary new QuickBooks QBi series can help your

business increase profitability and make your life easier.

Session 1

TIME:	10:00am – 12:00pm First unveiling of the new QuickBooks QB ⁱ series
COST:	Free

Session 2

TIME:	1:00pm – 3:00pm Experience the Difference. In depth features and highlights training including a direct comparison with MYOB. Get more from the new QuickBooks QB ⁱ series.
COST:	\$65

RSVP

To register,

[Click Here](#)

Be quick! Limited seats!

If you have any queries relating to The 2008 QuickBooks QBⁱ series Roadshow, please call 1300 883 899.

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Working with Accountants

One of the greatest development areas for the bookkeeper fraternity is the improvement in the communication with and to our client's accountant.

Speaking from both sides of the fence with a positive mindset; a positive working relationship between the bookkeeper and accountant provides less frustration, provides better technical and practical solutions for the client.

A bookkeeper can (sometimes) better phrase a question to the accountant for the appropriate technical response.

Likewise the accountant may get a more informed view from the bookkeeper and be able to reply in a way that the bookkeeper is better able to implement the actions required as a result of the advice.

So how does/could this happen?

Two real action items for the bookkeeper: Communication and Effective work

The end of year process is the significant interaction time.

The bookkeeper should provide not only the computerised accounting file, but also write to the accountant providing information about what has been provided and what the issues are.

Dear Accountant,

END OF YEAR INFORMATION – 30 June 2008

ABC Pty Ltd

Attached/Enclosed is the data file for our mutual client.

The program is MYOB/QUICKBOOKS Version 786.

*You have been assigned the login/user name of "Accountant"
With the password "costeffective"*

*All bank accounts have been reconciled as of 30 June 2008, copies of the
current printouts are attached
etc, etc*

PROBLEMS / QUERIES

*Depreciation has not been posted
Asset acquisitions have been posted to, the attached printouts list the
acquisitions.
etc, etc*

The intention is to inform the accountant

Create half their work paper file for them

Indicate the areas for them to concentrate their work.

A sample/template is available by clicking [here](#)

Checklist – Information for your client's accountant

CHECKLIST - MYOB Client Information for Accountant

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End of Year Checklists and Procedures

It is quickly coming up to *that time of year again!* So.....we thought we would get in early and provide you with some checklists and procedures to review and consider in preparation.

MYOB

End of Year Adjustment in MYOB - Instructions, an ICB Procedure

MYOB End of Year Accounts Review

BAS

Work notes EOFY Checklist BAS

Payroll

2006/07 End of Year Payroll Checklist

The Association of Payroll Specialist Year End Checklist

**EOFY Payment Summaries Allowances Reconciliation – an Excel
Worksheet**

EOFY Checklist Payroll Reconciliation Payment Summary

Procedures

End of Year Procedure Checklist

End of Year Adjustment Procedures

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Certificate IV in Financial Services (Bookkeeping)

Great news for all Queensland members, [Quality Training Solutions](#) is thrilled to announce that they now have been advised by MEGT that the Certificate IV in Financial Services (Bookkeeping) is now available in Queensland via Commonwealth funding, for traineeships.

Employee bookkeepers can enter a traineeship for this qualification.

Contact Angela McGregor-Goodwin, QTS's Managing Director on 07 5562 2317 for full details.

Keep watching as we pursue other state governments to implement similar programs. Also as we seek similar funding for contract bookkeepers.

[AIFA \(the Australia Institute of Financial Services Australia\)](#) is offering the Certificate III in Financial Services (Accounts Clerical) as well as the Certificate IV in Financial Services (Bookkeeping) by classroom and distance training.

The AIFA has advised that they will accept the ICB Level I, II and III assessments and also the Competency Statements completed by accountants as valid RPL's for the Certificate IV, please contact Lucia on 1300 785 775 for full details.

If you would like to sit the ICB Level I, II and III assessments download an [Assessment Application Form](#) form and return it to us.

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Behaviour of the month

We are presenting this section to you (and will continue to do so in forthcoming newsletters), to highlight the Institute's Professional Code of Conduct.

In Society a bookkeeper has a special role. Trust in the accounts and books of businesses and individual's is dependent on the bookkeeper's truthful, careful and diligent making and keeping of records. The purpose of these rules is to provide standards of conduct for members of the Institute of Certified Bookkeepers which are appropriate to their conduct in their employment and practice and the preservation of the dignity of their profession.

- ◆ A member must promptly inform his client or his employer if for any reason if it at any stage becomes apparent that he is unable to complete any work within a reasonable time of his being instructed to do so.
- ◆ A member must preserve the confidentiality of his client's or employer's affairs absolutely unless required to make such disclosure by law or by the direction of the Institute or to prevent the commission of a crime
- ◆ A member must not hold client or trust funds for another
- ◆ A member must not:
 - give tax advice
 - give estate planning advice
 - provide investment services or sell or give advice on the appropriateness of any investment within the meaning of the Financial Services Act 1986 provided that nothing herein shall prevent a member from doing any act he would otherwise be allowed to perform through his membership of some other professional body or under any current permission or licence granted by some other competent body
- ◆ A member must not make or prepare any account or record which he knows is or may be false or misleading or the truth of which he is not satisfied on the materials or evidence before him.

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Regional Network – Recent Meetings

Devonport (Tas) May 7, 2008

9.30am - 12pm

Where: Workspace Business Centre
Wenvoe Street
Devonport

Burnie (Tas) May 7, 2008

9.30am - 12pm

Where: King of Burnie Hotel
20 Edwardes Street
Burnie

Balcatta (WA) May 5, 2008

5.30pm - 7pm

Where: Unit 1, 14 Halley Road
Balcatta 6021

Regional Network – Upcoming Meetings

Gold Coast (Qld) May 13, 2008

9am – 11am

You are invited to an informal morning tea to share your concerns and for a bit of mutual support

Where: River Springs Country Club
64 Gilston Road
Nerang
[Click here for a map to the River Springs Country Club](#)

[Register here](#)

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Membership Benefits

Fringe Benefits Tax – A Bookkeepers Briefing

This resource is for ICB Members only, Members will need to log on first.

What is fringe benefits tax (FBT)?

Fringe benefits tax (FBT) is a tax paid on certain benefits employers provide to their employees or their employees associates (typically family members). FBT is separate from income tax and is based on the taxable value of the various fringe benefits provided.

FBT was established when the government of the time realised that people were being paid in benefits rather than as salary. Employers had been creative with ways of paying their people: provision of cars when they did not really need them for work, payment of expenses (mortgage, school fees, holidays, long lunches etc) that had nothing to do with the expenses of the business other than it was paid as part of the reward for the employee.

[Click here for the full briefing](#)

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Latest News

- ◆ [ICB Financial Accounts year ending December 31, 2007](#)
- ◆ [ATO products and services for bookkeepers providing BAS services for a fee](#)

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What's new on the ICB Website

- ◆ [BAS Service Provider Newsletter](#)
The latest newsletter from the ATO, giving BAS service provider's relevant website updates, news and direct links and key dates for them and their clients.
 - [BAS Service Provider Newsletter March 2008](#)
 - [BAS Service Provider Newsletter April 2008](#)
- ◆ [QuickBooks QBi series](#)

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Membership Statistics

573 people maintain Affiliate, Associate, Member, Fellow status (excluding our 71 Student members and 57 Subscriber members), there are 13 waiting for approval from the Admissions Board and a further 59 applications in progress.

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Renewals

If you are having any problems regarding your membership renewal, please contact us. By working together we can overcome most issues and assist you in retaining your hard earned membership.

Membership renewals can be made at any time, otherwise we will let you know in the month prior to your membership expiring. You can download a Member renewal form [here](#) and a Practising Certificate renewal form [here](#)

Return them to us by mail (Level 27, 525 Collins Street, Melbourne 3000), Fax: 1300 85 73 93 or you can renew your membership on line, click [here](#).

We now have a Direct Debit facility available for those wanting to pay their renewal monthly. You will need to download the [Customer Service Agreement](#) and the [Direct Debit Request](#). File the Customer Service Agreement for your records and return the Direct Debit Request to us with your renewal.

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