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**THE INSTITUTE
OF CERTIFIED
BOOKKEEPERS**

MAY 2007 MEMBERS NEWS & UPDATE

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Greetings all

A thought from somewhere

The amazing influential world of the bookkeeper

Everyone expects everything from you
But doesn't quite know what you do
You must be perfect and get it right
But refuse to tell you what you need to know
You are conveniently stuck in the middle
So that all and one can lay the blame on you
"Your bookkeeper didn't give us all the information"
"Your bookkeeper doesn't understand"
"They haven't reconciled the books"
"Just give us the cheque butts and lets move on"

A bookkeeper

Helps the business
Sort the paperwork
Find the gaps – attempt to fill
Process accounts
Chase the money
Chase the info
Run out of time
Back tomorrow

(2007 copyright)

Member Survey Results

Of the 386 surveys that were sent to members, we received a reply from 64%, a great result.

These figures are based on that response.

Newsletters

- 80.5% of members know about and read the "Quarterly Business Update" that we publish with 97% of you suggesting it continue on a quarterly basis.
- 86% knew about with 85% reading the ICB Newsletters with 96% suggesting they continue, with 76% requesting that we formally make this available on a monthly basis.
- Our "Weekly Think" email was not as well recognised indicating we should check our system for emailing this to you (which by way has been upgraded recently

We now have on our website a section where all our previous and current newsletters can be viewed and downloaded - <http://www.icb.org.au/Newsletters>, any newsletter released by the Institute will be immediately available at this location.

Bookkeeper Search

A huge number of members responded positively (93%) to the addition of a Bookkeeper Search on the Institutes website, we are please to advise that, due to this overwhelming response, this service is now available to all members who hold a current Practising Certificate as well as current Professional Indemnity Insurance. If you require further information regarding this service, please do not hesitate to contact us and we will forward the relevant forms to you.

Insurance

At this stage, only 57% of members who responded to the survey have current Professional Indemnity Insurance. All ICB members in practice MUST hold Professional Indemnity Insurance and a current Practising Certificate. For more information regarding the Professional Indemnity Insurance offered through Willis Australia to ICB members, please click here http://www.icb.org.au/Resources/Professional_Indemntiy_Insurance.

68% responded **Yes** to the request for the ICB to provide additional insurance to members, 52% requesting Business Insurance, 55% Public Liability, 58% Income Protection, 36% Car and 31 % House and Contents. We are currently in discussions with Willis Australia and will soon be releasing details of Portable Business Equipment, General Business Equipment and Public and Product Liability Insurance to members. Keep an eye on the News Headlines for full details.

Many have also requested more MYOB and Quicken resources, we are pleased to announce that we now have a comprehensive "MYOB Hints and Tips" section - http://www.icb.org.au/Resources/MYOB_Hints_and_Tips with the Quicken equivalent due to be released very soon. We are continually updating and revising information contained in your Resources section so do not forget to have a look through it on a regular basis.

Also coming soon to the website will be a section on Keyboard Shortcuts and How Do I?, if anyone has any recommendations as to what they would like to see in these areas, let us know and we will do our best to provide these for you. Currently on the 'drawing board' is an ICB Bookkeepers Home Page which is envisaged to have links to the ATO, MYOB, Quicken, Hints and Tips, Word Templates, Calculators, Excel Templates and more, again, any suggestions as to what you would like included would be welcomed.

Occupational Health & Safety

Many requested information regarding **Occupational Health and Safety**, we can now offer you access to online O H & S information and technical support through BizWurks, for further details please click here -

[http://www.icb.org.au/Resources/Occupational Health and Safety](http://www.icb.org.au/Resources/Occupational_Health_and_Safety).

This system is a step by step occupational health and safety management system software, designed to assist small to medium businesses with compliance to Occupational Health and Safety Legislation.

Inaugural Audited Financial Statements - 2006

The Directors of the ICB are very pleased to be able to provide the Audited Financial Statements of the Institute.

The growth and work of the Institute during this first year of operation has been very encouraging. We enclose here an extract from the Directors Report included in the Financial Statements. A full copy of the Financials are available on the ICB website at http://www.icb.org.au/members_area/latest_news/story123.htm

Review of Operations

Professional Association

In this inaugural year of operation, the Institute of Certified Bookkeepers(ICB) has commenced to bring together bookkeepers and the bookkeeper industry with a true emphasis on a positive development to all levels of the bookkeeping industry. ICB recognises that different skills exist within the bookkeeping profession and it seeks to work with all bookkeepers to provide a recognition of current skills and a development pathway for bookkeepers to develop their professionalism as appropriate.

The overall operational deficit is within expectations for this operation in this initial year. With the continued sponsorship and support of the guaranteeing member and the directors, the financial deficit is not considered a concern to the ability for the continued operations.

Membership

ICB currently recognises 4 levels of bookkeeper membership, appreciating the different skills and competence of bookkeepers. Cognisant of the different needs of bookkeepers in business, ICB awards its practicing certificate to appropriate bookkeepers.

As at the date of this report ICB has a total of 396 admitted members. This membership is represented by 33 Fellows, 291 Members, 26 Associates, 10 Affiliate, 36 Students. A further 67 applications have been received and we are in the process of verifying suitability for membership.

Accreditation of skills

ICB recognises skills and competence through certification by qualified accountants, recognition of approved recent education or through the conduct of ICB assessments of bookkeeping skill. To date ICB has awarded 135 certificates across the 3 levels of accreditation as a result of the ICB assessment process.

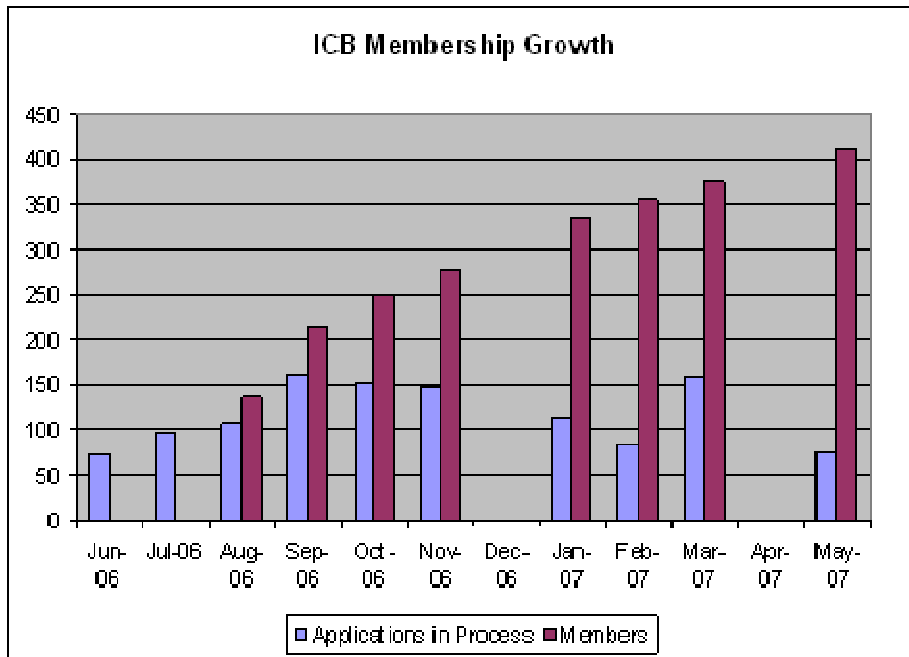
Support by the bookkeeping industry

ICB is privileged to continue to receive support and involvement of significant and well established groups within the bookkeeper industry. The ongoing support of MYOB, Quicken, Jims Bookkeeping, Australian Bookkeepers Network and assisted by increasing involvement within ICB of further franchise bookkeeper organisations, bookkeeper individuals, software solutions providers, related and relevant groups; ICB continues into 2007 to grow in its role to assist bookkeepers to help bookkeepers and to assist in the journey of professionalism for bookkeepers

Board of Advisors

The operations of ICB in Australia are guided and directed by the Advisory Board. The Advisory Board is in its formative stages with Mr John Birse (Chairman of Franchise Bookkeeping Association of Australia), Mr Rick Freitag; Resources & Networks Director for ICB (usergroups.com.au), Mr Matthew Addison (Executive Director of ICB) and Helen Harrison (Administrator of ICB) making up the current permanent members.

Membership Update



Further information and breakdown of the membership is provided on the website version of this newsletter.

Update on Government

Please refer to newsflash email sent separately – [the draft legislation has been released](#)

Further information will be sent to you ASAP.

For your amusement this was yesterday's draft: With a fear of being repetitive there is very little to report. The Commissioner of taxation gave a related speech to the Taxation Institute of Australia which includes significant insight into the direction of the tax office in relation to accountants and bookkeepers under the title of "working with the tax profession". The full report is available at <http://ato.gov.au/corporate/content.asp?doc=/content/00095120.htm> and also at http://www.icb.org.au/members_area/latest_news/story117.htm

We also draw your attention to the limited number of days remaining this year (or more to the point prior to the calling of an election). For the changes indicated in Senator Dutton's press release from the 2006 budget, there is a required public consultation period and then the legislation would need to pass through parliament. Check out the parliamentary calendar at <http://www.aph.gov.au/house/info/sittings/index.htm>

Maybe, just maybe, the legislation will be in Tuesday nights budget legislation.

NB: Watch for the special ICB bulletin in relation to the Budget, taken from a bookkeepers and business perspective.

End of year payroll tip

As that 30 June period of heightened payroll activity looms:

A strong recommendation is that you work on most of the clients year end process prior to that last payroll run.

- 1) Reconcile pays right up to date
- 2) Check that the PAYG amounts reconcile to what has been paid
- 3) Check that the superannuation amounts have been paid for the 3 quarters to date and reconciles for the year to date
- 4) Do a full trial run of preparing payment summaries so that you can ensure all information is available and the numbers being shown match the year to date payroll reports.

30 June superannuation payments

Please remember that in order for your clients to receive a deduction for income tax purposes in this 2007 year then the superannuation payment must have been received and banked by the respective superannuation funds BEFORE 30 June 2007.

You are only permitted a tax deduction for your superannuation payments **IF** the payments are made within the 28 days after the quarter and for the June 2007 quarter you must pay it early as described above. If you don't make the payment by June 30 but you do comply with making the payment within the 28 days then you are permitted the tax deductionNEXT YEAR.

Providing information to accountants

The resources section of the website contains recommendations and procedures for providing information to your clients accountants in respect to the end of financial year. Don't just provide a backup of the software but send the electronic backup with printouts of the P&L and Balance Sheet and then documents that back up each of the Balance Sheet items. Find these resources at:

http://www.icb.org.au/resources/bookkeeper_resources/resources/bookkeeper_resource_s/tax_checklists

The end of year workpaper recommendation will be updated for 2007 shortly.

Stay Well

Matthew Addison

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